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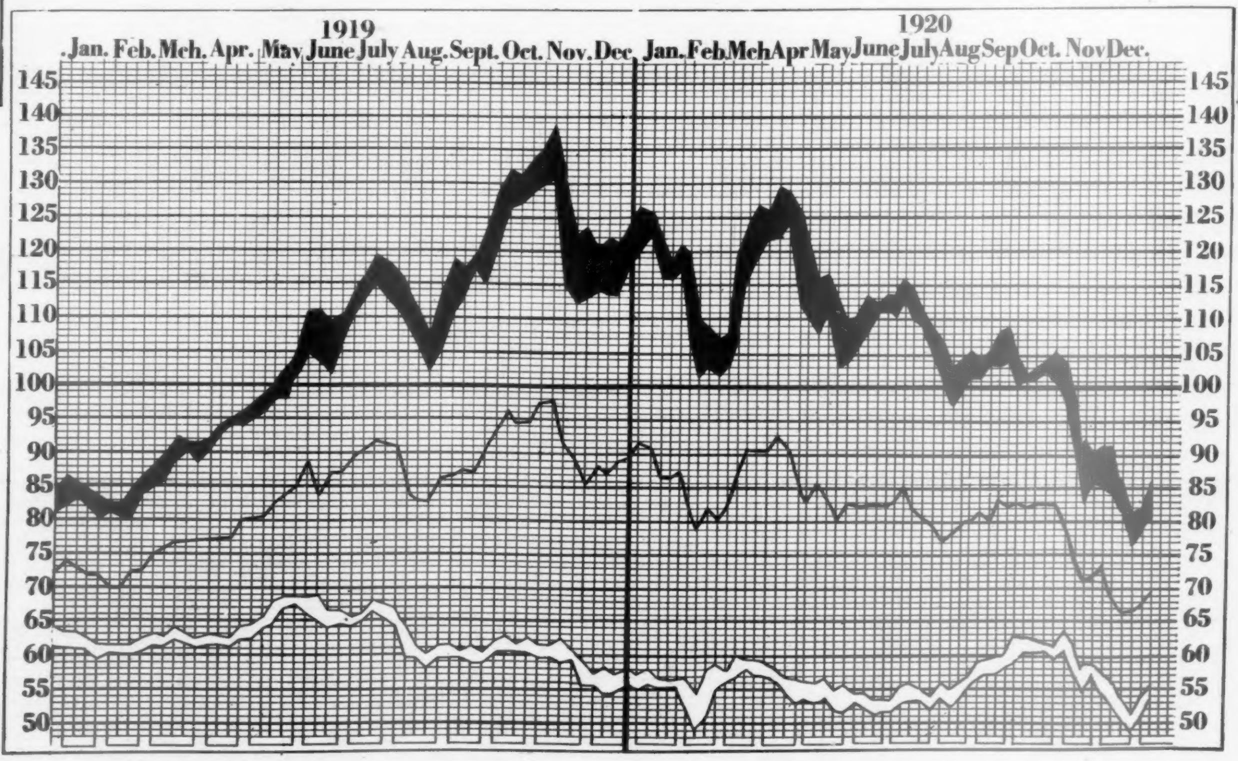
Chief Contents



The black line shows the closing average price of fifty stocks, half industrials and half railroads. The black area shows for each week the highest and lowest daily average price of the twenty-five industrials, and the white area the corresponding figures for twenty-five rails.

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Vol. 17, No. 417 — NEW YORK, MONDAY, JANUARY 10, 1921 — Ten Cents

Not Deflation But Readjustment Now Affecting Business

Federal Reserve Records Show That Notes Reached Highest Circulation in Christmas Week and Rediscounts in Election Week When Total Money in Circulation Also Touched High Mark—Shall Facts or Psychology Control the Economic Future?

By EDWARD A. BRADFORD.

DEFLATION is the word oftenest used in connection with the recent past and impending future, and, for the most part, with preference for theory over facts. That we have passed through a cycle of inflation is denied by none, and, in fact, is undeniable on the record. Almost in equal degree it seems to be thought that the world in general, and the United States in particular, is passing through a cycle of deflation—as though there were no distinction between a fall of prices and the reversal of the process of inflation; that is, deflation.

The fall of prices is as indisputable as inflation itself, and as extreme. Bradstreet's puts the fall of wholesale prices at 34 per cent., and the Federal Reserve at 39 per cent. Bradstreet's record shows no previous twelve months' decline above 15 per cent. since this century began. In the previous century the greatest fall was during the Civil War, and ran to about 26 per cent. in the first half of 1865. That was a fall in greenback prices, whereas our fall in 1920 is a fall in gold prices, and is larger in the United States than elsewhere in paper.

It is not surprising that prices in England rose in 1919-20 44 per cent., and even more in other countries where prices were quoted in more depreciated paper. That is in accord with the quantity theory of money, and with the rise of gold prices in the United States by less than half that of England, and even smaller proportions of the rise in countries where paper prices rose by larger percentages than in England.

But this is a consideration of deflation, rather than of inflation, and it is just here that the record is baffling. The fall of prices in England during 1920 is calculated by The London Statist, from which these figures are taken, at 9.8 per cent. and in the United States at 24.9 per cent. Why should prices fall further in gold than in paper, and from the less elevation than from the higher? And more particularly why should prices fall at all, while inflation is still proceeding, despite the general idea that we are passing through deflation.

DEFLATION A DELUSION

The delusion of deflation is nowhere stronger than among American farmers, and nowhere more in defiance of facts. The fact that the farmers are called upon to sell their harvest for about half the price of seed, to say nothing of other costs, does not prove deflation. The Federal Reserve record shows that the notes in circulation were at their highest in Christmas week, and the rediscounts at their highest for all time in election week, Nov. 5. The total of all money in circulation in the United States was a similar high record in the same week. The national bank loans also made new high records in September.

Even these new maximums of credit and currency in use fail fully to state the persistence of inflation while deflation was complained of. When the year opened the Federal Reserve banks were stuffed with Government paper collateral. At the year end the Federal Reserve reported rediscounts on Government paper at $1,158,974,000, against $1,184,262,000 at the opening of 1920. More than the difference was diverted to the uses of trade, the rediscounts on "other paper" rising from $746,925,000 to $1,437,974,000. The credits to farmers rose in larger proportion than the accommodation to general trade, or from $729,266,000 in 1919 to $1,980,033,000 in 1920, with signs that even this understates the banking facilities furnished the complaining farmers. Since the armistice, industrial credits have increased three billions. If this is deflation what would inflation be like?

Conditions are similar throughout the world. England is probably on the next most solid basis, but the ratio of the Bank of England reserve to deposits fell to 7¾ per cent. as the year closed, against 11½ a year ago. On Dec. 29 the French Chamber of Deputies passed the Government bill cancelling the proposed reduction of the advances from the Bank of France, and authorizing the maintenance of them at 27,000,000,000 francs. Deflation in France is to begin "next year"—or when Germany pays something on its indemnity. There is no cause for wonder that in Christmas week the cost of living was still rising in England, or that the rise of prices in France is fourfold that in the United States. The course of inflation in other countries is out of rational consideration.

On the record it is difficult for disinterested opinion to hold that the fall of prices in the United States was due to deficiency of credit or currency, or to make a grievance of the fact that available banking resources were not used for further inflation. The suggestion rather is that if prices had risen further they would have fallen further, and in a disorderly and destructive manner. It is remarkable that the greatest fall in commodity prices in the shortest time in our history was without banking crisis, except where the Federal Reserve System was criticised. What would it have availed the farmers and planters if the banks generally had suspended like those in North Dakota! Even the object lesson given there failed to convince them of the error of their policy and on the last day of the year there was introduced in Congress a bill providing that the Treasury should buy $500,000,000 of Federal farm loan bonds, to provide funds to be loaned on warehouse receipts for grain and cotton in storage.

If that were proposed for anything else the farmers and planters would have a grievance. If it were proposed that loans should be made from tax money on everything the producers put in storage, and hoarded for prices satisfactory to sellers, the absurdity would be evident to anybody. This is not a good year to propose taxes for uses contrary to public interest and banking policy which has proved its soundness. There is nothing singular about the situation in the United States. The fall of prices is world-wide, and there has been less deflation elsewhere than in the United States. The currency of England reached its maximum in September, in France in November, and in Germany in December.

WHY PRICES FALL

If deflation of "money"—either currency, credit, or Government paper—is not the cause of the price fall, what is the explanation of a decline which is not to be explained away by showing what did not cause it? Outside the United States, governments are still spending, prices are still rising, and production is less than it should be because of subsidies to the unemployed and the use of public funds to reduce the cost of living. At the year-end there were "misery booms" in all the world's great capitals. Supplies of printed money were unchecked, and, as it is daily worth less, it is economy to spend it for anything, even useless extravagances. There is still time, perhaps, for the world to prevent a collapse by following the United States' example.

Here prices fell largely because the Government reduced spending at home, and stopped lending abroad, making it necessary to meet obligations entered into on the theory that the war boom would continue. There was a great dislocation of industry in the reversal of productive energies from war production to peace production. There was unemployment, and reduction of the purchasing power of wage earners, and maturing obligations had to be met from the proceeds of liquidation of goods instead of from profits.

Not deflation but liquidation and readjustment are responsible for the declining demand for goods Not deficiency of credit, but excess of goods unwanted at the prices, is the explanation of the conversion of a sellers' market at advancing prices into a buyers' market at declining prices. The "vicious spiral" upward, each advance leading to another, was converted into a "vicious spiral" downward, each decline leading to other declines in search for a "normal" level.

All levels are normal to the conditions under which they occur. It is more normal for conditions to make prices than for prices to make conditions. The idea that the pre-war price level is the norm to which we are tending is not convincing. To which of several pre-war normal levels are we supposed to be reverting? And how can it be supposed that we should decline to any of them when it is necessary to add to the costs of production an unprecedented tax burden? The Federal Reserve Bank of New York keeps a price index of a dozen basic commodities and, in December, it reported that half of them were about pre-war prices. That is too low, below present cost of production, including taxes. Nothing which is wanted stays below cost of production longer than is necessary for the cumulation of wants to stimulate buying. That is the present price stage, and it is a temptation which speculative buyers cannot long resist. They buy in advance of the rise of want, so as to be ready to supply it. Their bargains may soon be expected in both commodity and security markets, which react upon each other.

DEFLATION A MATTER OF YEARS

The characteristic effect of inflation upon prices is that it affects all prices; not all prices equally, but by emphasis upon factors of increase of prices. The characteristic of deflation is that it gives the smaller volume of money an increase of buying power for everything, not everything equally, of course. If anything escaped the rise of prices due to inflation it was not remarked, and was of minor importance. But the irregularity of the fall of prices is a sign that it was due to liquidation to meet obligations, and to readjustment of wants from war to peace demands. This is borne out by the calculation of the declines from the highest prices by the Industrial Bureau of the Merchants' Association. They range from 1 per cent. for house furnishings to 34 per cent. for cloths and clothing. The demand for uniforms sent up the price of cloth, and garment makers' wages, and the fall is natural with peace. Farm products fell next in degree, and that, too, is natural, for there was waste in army rations, and the hungry abroad began to supply their wants with peace. As the bureau remarks, the wide variation in the declines shows that the equilibrium of our economic structure has been overturned. That is more charac-

teristic of a period of readjustment by liquidation than of a decline through def ation.

Readjustment means profit for some and loss for others, whereas deflation means loss for all but the very small number of farsighted economic observers, who have the patience of their convictions. Deflation, when it comes, will be a matter of years at least, perhaps even of decades or generations. Deflation means putting gold values into the almost incomprehensible sums of money borrowed and spent—as hopelessly gone as burned powder. With all the world to help our revival it was 1879 before we put gold value into the greenbacks. Now all the world is prostrate, and there are only ourselves to help restoration by giving credit for the goods we sell, and taking goods in payment for credits previously advanced.

It will be a source of both profit and merit if the risks are wisely chosen. But the risks are undeniable. Two million men are now under arms, two years after peace. It costs seven or eight billions of gold dollars to withdraw them from productive industry. The war inflated the world's national debts from $43,106,000,000 to $297,607,000,000, and the world's paper currencies from $7,527,000,000 to $81,596,000,000. Here is where deflation must do its work, and the work must begin with the balancing of national budgets. So long as tax money is thrown into national spendings there is no hope of economic sanity or monetary solvency. We have bluntly and semi-officially stated that the recent belligerents are not good business risks. Our traders would be well advised if they preferred to deal with those who are reducing taxes and armaments together, and thus allowing the wasted funds to flow back into the healing processes of deflation, which has not yet made a beginning worth mention even among ourselves.

Plan to Include Contract Practices in Commercial Ratings

National Bureau of Commercial Contracts of the Textile Industry Also Proposes Arbitration of Contract Disputes—Cancellation Reforms Bring Protest From Retailers Who Want Sellers Subjected to Penalties as Well as Buyers—Dissemination of Information Jointly Approved

IN at least one particular, those who attended the conference of textile interests on the cancellation evil and who have since considered the results of that meeting, believe a constructive step was suggested. This was the plan to have commercial rating agencies incorporate in their reports a statement of the tendency toward cancellation of contracts by the firm whose condition is given. For many business men, the liberties taken with contracts in the last year have been uncommon, to say the least, but the question of bona fide orders has always been a sore point with textile producers and their customers, and the cancellation evil reached its most exaggerated state in this field. The issue, however, takes on fresh interest as a result of the suggestion described.

To list the contract practices of a firm will not be an altogether new step in the work of credit reporting agencies, since information of the sort is now gathered and distributed by services specializing in different fields. But for the general commercial agencies to give similar information will be an innovation. One speaker at the textile conference drew attention to the notices of fires now given in mercantile reports. Most of these he described as unfortunate accidents and not occurrences of a suspicious character. A credit authority confirmed this view and declared the percentage of "bankruptcy fires" to be almost negligible. A welcome substitute, therefore, for the reporting of fires would be a report on contract practices where they are learned to be unfair. The information is designed to cover cancellations, unjust claims, returns and discounts.

The theory on which those go who believe the distribution of such information would prove effective in stamping out the trade evils enumerated is that credit standing is the most jealously guarded of all business assets, and any factors injuring it would be quickly removed. In short, if the entire business world was made aware of the illegitimate practices of a firm, that firm would soon find it difficult to deal with responsible houses. Where orders are treated as "scraps of paper" and the facts are to be obtained for the asking, the offender will receive very different treatment than that accorded the casual transgressor. So, at least, it is hoped. However, there are cases which will probably always prove exceptions. One in point is a leading business house of the country which has been known as "slow pay" for many years. The practices of this concern have been tolerated, perhaps, because of its magnitude, and no amount of labeling as an undesirable customer would cause a change in its tactics. But what holds true for this house need not necessarily be applied, it is explained, to others whose position is not so secure as to permit flying in the face of an adverse credit rating.

NO TROUBLE TO COMPILE DATA

Since the added information desired in credit reports to distinguish the upright and the unrighteous contract makers is already being gathered and distributed, no great trouble is foreseen in compiling the data. Care must be taken, however, in seeing that full justice is done. The manager of one specialized reporting service explained that all instances of cancellations, returns, claims and improper discount taking are thoroughly investigated before a firm is put down as using such unfair methods. Often the occasional instance is to be traced to an error of the seller rather than a transgression of the buyer, and to brand the latter as unfair would be a grievous mistake. Casual offenses reported are usually in this category and not evidence of malpractice.

The program of the National Bureau of Commercial Contracts, which was formed by the textile interests, merely cites the incorporation of cancellation information in commercial reports as a single clause. A portion that is emphasized deals with the arbitration of contract disputes. This is regarded as an important feature of the plan to make contracts more binding. It was, in fact, the backbone of the procedure undertaken by the silk trade to handle the critical situation which arose in that industry and which was pronounced a success by the manufacturers. Legislation to compel such arbitration will also be sought by the bureau.

The cancellation epidemic has brought forth many hasty plans to bulwark contracts more effectually against assaults. At a meeting of certain retailers held recently, the error in contract formulation at this time was criticised. In this case the merchants protested against the contract-making plans of wholesalers supplying them, on the ground that they ought to be consulted. They felt, too, that the time chosen for drawing up new order terms was far from auspicious, and recalled that no thought was given to the subject during the heyday of the seller. This, in fact, is the general complaint of the retail trade. When the seller's market prevailed just as much liberty was taken, merchants contend, with contracts as now only the shoe was on the other foot. Sellers are charged with having violated the contracts they now want held sacred by delivering merchandise where a fancier price could be obtained.

PENALITIES FOR SELLERS, TOO

It was this situation which was dealt with by a commission house man who ventured to tell the textile manufacturers the dangers in a one-sided contract which would ask everything of the buyer and exact nothing from the seller. He described the importance of delivery dates and how often they were ignored. In urging the arbitration of disputes, he told of the plan originated by certain sellers which would permit the collection of liquidated damages to a certain percentage of the order when deliveries were delayed or not made in conformity with the contract. This would remove one barrier to the inauguration of an equitable contract in that trade, inasmuch as it would impose penalties on the seller as well as on the buyer for non-fulfillment. Formulated in such a manner, a contract, it seemed to him, has something to recommend it, but where an entirely one-sided document was drawn up, no protection looked possible.

The one-sidedness of contract alteration which has been set in motion is an almost universal cause of complaint. While feeling runs high on the subject of cancellations, it is considered improbable that strict justice will be done. Particularly is such work viewed with suspicion when the other party to the bargain is not consulted. It is the recognition of this feeling and the general troubled state of all business minds at present which leads those who are following developments in contract formulation and reform to believe that radical steps taken now may leave cause for regret. The dissemination of information concerning business practices, however, in connection with the usual data furnished by commercial agency reports is not felt to be open to such objection, and is, therefore, regarded as a step that will help in minimizing the trade evils criticised.

Petroleum Found in Italy

DR. MARIO GROSSI, an engineer and a member of the Italian Government Commission which has been making a study of the subterranean soil of the country, recently announced that the search for petroleum had been rewarded, according to the Italy America Society.

Near Ripa, in Southern Italy, a preliminary boring has yielded 150 gallons of petroleum of excellent quality during a period of seven days, the yield later being increased to about 200 gallons per day. The well is about eighty feet deep. Dr. Grossi has hopes of finding oil in several other parts of Italy.

The yield of the well at Ripa is small, but is of great importance in view of the fact that it is the first oil discovered in Italy. Hitherto, Italy has had to import every gallon of oil which she used.

JAN 10

Millions of Dollars a Year From a Once Wasted Product

The Rise of the Cotton Seed Industry a Romance of American Business—Science Has Developed the Fuzzy Seeds From a Nuisance, Burned or Otherwise Destroyed Forty Years Ago, to the Basis of a Trade of Three-Quarters of a Billion—How Linters Helped to Win the War

WHEN dispatches concerning the recent Southern Textile Exposition at Greenville, S. C., dwelt at length on the extent and the remarkable features of the exhibit of cottonseed products and on the interest aroused among textile manufacturers by this exhibit, there must have been many to wonder what an exhibit of cottonseed products could be doing in a textile exhibition. There was cottonseed oil, of course. Yes, and cattle feed. But textiles from cottonseed? Yet the range of the exhibit ran from cottonseed oil, cottonseed lard, cottonseed butter, cottonseed cake and meal for cattle, cottonseed flour for human consumption, to soaps, smokeless powder, artificial silk, artificial leather or "fabrikoid," artificial ivory or pyralin, and thence to writing papers, linoleums, oilcloths.

Women visitors at the exposition were astonished to discover how many articles of household and personal use were made from cottonseed either wholly or in large part. They looked at innumerable popular brands of soap, scouring and washing powders, and "cleansers" which contained no animal fats and no vegetable oils except cottonseed oil. They recognized familiar names among the lard compounds and cooking oils, and products of the great packing houses. They found that the upholstering in their automobiles and their "leather-covered" chairs, the "tortoise" in the rims of their eyeglasses, the handles of their tooth brushes, the bindings of many of their books, the mattresses on which they slept, the absorbent cotton with which their wounds were dressed and their noses powdered, were all products of that one-time pariah among seeds, the woolly cottonseed.

RISE PHENOMENAL

Forty years ago the little down-covered seeds of the cotton plant were generally regarded as a nuisance, and either burned or thrown into running streams. The total of the cottonseed industry for 1919 has been conservatively estimated at three-quarters of a billion dollars. The report of the Bureau of the Census for 1919 gives $383,580,000 as the value of the crude cottonseed products as they leave the oil crusher's mill, before the thick, black oil has been refined or the hulls delinted.

The rise of the cottonseed industry in the last two decades has been phenomenal. It is one of the great romances of modern industry. Government reports for 1899 estimate not more than 53 per cent. of the cottonseed of the South was crushed in that year, the remainder being used as fertilizer, a terrible economic loss, or still worse, dumped into the rivers. Long after the value of the oil and oil-cakes was recognized, the hulls, with their short woolly fibres called linters, were thrown away. Today nothing but the dirt that clings to the seeds is regarded as waste. One reads with a smile the following paragraph from the laws of Mississippi:

> Article 8. Every owner or proprietor of any cotton gin erected within half a mile of any city, town or village, is hereby required to remove or destroy all cottonseed which may fall from any such gin, so that the same shall not prejudice the health of such city, town or village; and every person being an owner of a cotton gin situate as aforesaid, who shall refuse or neglect to remove or destroy the cottonseed in and about such gin, having received five days' notice, shall forfeit and pay the sum of $20 for each and every day he shall so neglect or refuse to destroy the cottonseed as aforesaid, to be recovered by warrant in the name of the State before any justice of the peace. (Revised Code of Mississippi, 1857, page 207.)

Today the Interstate Cottonseed Crushers' Association maintains a well-equipped laboratory for research in Washington, where ways of raising more and better seed are sought and new channels for its utilization explored. The association publishes a monthly magazine, the Cotton Oil Press, which has subscribers in almost every country in Europe, and in India, China and Japan. The food and feed values of cottonseed products were recognized long before its use in textile manufactures was dreamed of. Especially was this true of the more thrifty European peoples. Like all new products that arise to compete with others already in use, cottonseed products have had to run the gauntlet of suspicion, misinformation and abuse. The dairying interests of the North and West have always registered sufficient majorities in Congress and in the State legislatures to force the enactment of discriminating legislation against margarine and lard compounds. For years dieticians and food experts have pointed out the purity and high caloric value of the cheaper vegetable substitutes for butter and lard. Recent statistics show that they are slowly winning out in America, while in Europe the victory was won long ago.

The cottonseed oil produced twenty-five years ago was mostly of a poor quality, and was largely exported. Crude oil, crushed in primitive mills, was used as a lubricant and for illuminating purposes in the South of reconstruction days. The application of chemistry to the industry, especially in Germany, started it on a rational basis and gave it such a stimulus that it has since grown by leaps and bounds. The oil chemist refined the oil and improved the products made therefrom, a pioneer in this field being the American Cotton Oil Company, which established a research laboratory as early as 1887. But for the most part the American oil miller did not employ a chemist at his mill until the discovery of the so-called "Wesson process" about 1899 set a new standard for cottonseed oil, which has since rapidly displaced butter, lard and olive oil as articles of food in Europe and America. Figures as to the production of margarine in the United States for the single month of September, 1920, show a national output of 29,819,540 pounds, of which 14,000,099 were exclusively vegetable, and 14,010,993 mixed animal and vegetable. It is interesting to note that this year the increase in output of purely vegetable butters over mixed animal and vegetable products was 6,000,000 pounds over the corresponding month of last year.

In view of the serious decrease in the world's meat supply the value of cottonseed meal as a meat substitute is now a widely discussed subject, especially in European technical journals. In a recent number of the American Food Journal, J. E. Halligan, food expert, points out that cottonseed flour is four times richer in protein than eggs, three times richer than loin of beef, and twice as rich as cheese. Moreover, all these protein-yielding foods, such as eggs, meat, cheese, require artificial refrigeration, which adds considerably to their cost to the consumer, while cottonseed flour keeps indefinitely in almost any temperature, and is convenient to store and to transport. During the war the British Food Controller distributed large quantities of cottonseed flour for mixture with wheat flour, and, in a recent number of the Scientific American, Edmund C. De Segundo, eminent British chemist, remarks that the British public has generally adopted the practice of mixing the two flours since the war, although the use of wheat substitutes is no longer compulsory.

Cattle are fattened for slaughter on cottonseed cake, while milch cows are more generally fed on the meal. On almost all farms of the South and Southwest cottonseed cake is the sole feed for horses, cattle, mules, hogs and poultry, except such as they pick up themselves in rather limited pastures. But here again the foreign market has recognized the value of the product to a greater extent than has the home trade.

HOW "LINTERS" HELPED TO WIN THE WAR

Twenty years ago the cottonseed hulls, with their fuzzy fibres called "linters," were waste products. As the industry developed it was found advantageous to delint the seeds more and more closely, at first for the better separation of the hulls from the meats, and later because of the increasing commercial use of the linters themselves. The linters are, of course, merely short cotton fibres which the cotton gin fails to remove from the seed; special machinery was devised in the progress of the industry for removing the lint from the seed before the hulls were decorticated, and later the decorticated hulls were subjected to a second delinting process, especially during the war, when the value of linters for the manufacture of munitions mounted to unprecedented heights. For the first time the value of the short staple linters rose above that of ordinary cotton fibre, because the longer staple was less suitable for the manufacture of explosives and smokeless powder.

Before the war the greater part of the linters produced in the United States was consumed in the manufacture of mattresses and bedding. But the demand for guncotton and smokeless powder in all the warring countries led to the export of great quantities of linters in the early years of the war. When the United States entered the war the Government practically prohibited the use of linters in other lines of manufacture. As the war progressed the demand for linters became acute, and led to a Government regulation that all cotton seeds should be defibrated a second time. In 1918, 1,118,840 bales of linters of 500 pounds each were consumed, chiefly in the manufacture of munitions.

In the utilization of linters for commercial purposes, Great Britain has, from the beginning, led the way. This is chiefly because of the fact that Egyptian cotton, one of the British sources of supply for cotton fibres as well as cottonseed, is of the variety known as "black seed," or "sea island" cotton as distinguished from the more common American "upland" variety. The seed of Egyptian cotton, like that of the Sea Island cotton grown on the islands along our own South Atlantic coast, is what is termed "bald," lacking the downy coat of the American upland seed. Therefore, when the German munition makers in the years before the war discovered the superiority of linters for smokeless powder, as a result of experiments on Russian cottonseed, British capitalists were quite willing to furnish all necessary financial backing for delinting processes.

British capital with Government backing installed delinting machinery in some of the large gins in India, and the linters were exported to Great Britain along with the defribrated seed. In 1912 in Memphis, Tenn., the first hull defibrating plant was established by British capital, for removing a second cut of linters from the decorticated hulls. This Memphis plant furnished large quantities of linters for export until the United States entered the war, after which American interests purchased the entire output. In addition to this, British capital is said to have backed the establishments for making hull fibre from the decorticated hulls, hull fibre being especially valuable as a basis for explosives. Since the war British manufacturers have discovered many new uses for both linters and hull fibre.

The awakened appreciation of the importance of utilizing waste materials in Great Britain, and indeed in Europe generally, has led to the employment of linters in paper-making and in the manufacture of artificial silk. Four great British factories are new engaged in the manufacture of this new fabric, which Professor John A. Todd of the Imperial Institute, in a recent discussion of the British Society of Industrial Arts, has declared to be in many ways superior to the best cotton cloth. Many of the artificial silk stockings and sweaters sold in America are of British manufacture, as are many of the better grade mercerized fabrics. Before the war German firms are said to have made artificial silk from linters of such exquisite quality that it could scarcely be told from pure silk except by a chemical test.

American cotton spinners have never learned the art of using short staple cotton, although Belgian and German spinners have for years made use of it, and in more recent times British spin-

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Labor Problems Reopen Unemployment Insurance Question

Extension of the Plan in Great Britain and Present Conditions Here Again Start a Discussion of the Application of the System in This Country—Better Regulation of Industry as a Preventive Measure

GREAT BRITAIN extended her system of compulsory unemployment insurance on Nov. 8 to include 12,000,000 workers, or two-thirds of the entire number of employed persons, and nearly one-fourth of the entire population. Not only was the scope of the system of unemployment insurance extended, but the benefits under it were increased, the weekly cash payments being more than doubled, and the waiting time, during which no payments are made, was cut down from one week to three days.

This action was taken following eight years of experience with a plan under which employers, workers and the State are joint contributors to a fund from which out-of-work benefits are paid. Originally this plan comprehended only 2,500,000 workers. Its extension is proof that it has demonstrated its practicability and value.

At the time this plan was proposed it was condemned by British employers and others as socialistic, and it was prophesied that it would lead to an enormous amount of malingering. However, it has now been generally accepted, and the belief that workers would take undue advantage of its benefits has been disproved. The payments even now are not sufficiently large to make them in any sense an acceptable substitute for full wages.

As has happened in the past, a period of unemployment in the United States, affecting probably 2,250,000 workers, again brings up the problem in this country, and the question arises why cannot it be solved here as well as in Great Britain when public opinion decides that a solution is necessary?

The evolution of ideas in this respect is very likely to follow that which characterized the movement for compulsory accident insurance, now an accepted feature of industry, but which, for years before its adoption, was violently opposed by employers. Finally, however, the principle was accepted that industrial injuries were a part of the cost of doing business, that the worker should not alone suffer but should be placed in a position where compensation was automatic and a matter of conceded right, rather than something for which he had to contest in the courts under laws which made recovery of damages extremely difficult.

SURPLUS OF LABOR NECESSARY

It requires no gift of prophecy to see that unemployment insurance will eventually be looked upon just as we now look upon accident insurance. Perhaps the main reason for this is that the State—society—has a practical as well as a humanitarian interest in the matter. It is not in the interest of the public that there should be thousands of workers, either periodically or regularly placed in a position where they and their families suffer such want as impairs their value as producers.

In such periods as the present there is always an exaggerated idea of the extent of unemployment as compared to what may be called normal unemployment. While no accurate figures are available, it is certain that several hundred thousand workers are unemployed in the United States at different periods of every year. This unemployment is due to seasonable causes over which the worker has no control, nor can he readily shift from one employment to another unless there is some general system by which such shifts can be accomplished. Furthermore, industry and the general good require that there should be a certain surplus of labor at all times to be drawn upon as needed, either for new enterprises or for the expansion of existing business. Both to support this surplus or reserve of labor, and to provide for those who constitute the "normal unemployed," some system of insurance would seem to be a thoroughly practical and demonstrated need.

Italy, Austria, the Scandinavian countries, Germany—prior to the war—have attacked this problem in earnest. Besides the British example we have the out-of-work benefit system of trade unions which, however, has never been able to furnish more than a fraction of the needed relief. Popular in various industrial centres of Europe is the so-called Ghent system of government subsidies—usually from municipalities—paid through trade union organizations to their unemployed members. Such a plan would be opposed, and rightly, in the United States, if only on the ground that it does not provide for the vast majority of those who are not members of trade unions.

Along with systems of unemployment insurance there are measures which fall into the category of preventives rather than cures. The best of these preventives are such systems of employment agencies as have been developed in Canada. Their main purpose is, of course, to distribute labor where it is needed. Even the extemporized machinery which was set up in the United States during the war period was allowed to disintegrate when Congress refused appropriations for its continuance. A bill has been introduced to revive the Federal employment agency system, but, without more support than it has so far received, it has slight chance of adoption.

Perhaps the best of all preventives of unemployment, and one which will receive more attention as soon as insurance against employment begins to cost large sums of money, is the regulation of industry in such a way as to avoid extremely high and abnormally low production at different periods. Most manufacturers will say that in their business this cannot be avoided, but it has been avoided and can be avoided. It is wasteful, not only from the viewpoint of unemployment, but also from the viewpoint of the manufacturer himself.

REGULATION OF INDUSTRY

It would not be fair to imply that all employers are insensible of their obligations with respect to the problem of unemployment. On the contrary, a number—though of course only a minute fraction—have, on their own initiative, put into operation systems of unemployment insurance, the burden of which they very largely carry.

"The employers' relation to unemployment is not yet clearly determined," declared one employer in discussing the problem.

"The idea that he has any element of responsibility for unemployment which requires consideration upon his part, though accepted by forward-looking thinkers on the subject, has not yet lost its novelty for many, and it is true that limitations of this responsibility begin to suggest themselves on the most casual thought. The employer is obviously often in the grip of conditions that operate beyond the range of his control, or of his most searching vision.

"Nevertheless, although the moral responsibility for unemployment cannot invariably be laid at the door of the employer, it is the employer who can both reduce the amount of unemployment among his employes by proper management, and can mitigate the hardships of such unemployment as cannot be avoided by making reservations for contingencies beyond his control. By its efforts to prevent seasonal unemployment, which is that phase of unemployment which is largely controllable by the employer, by carefully distinguishing operating expenses from the cost of unemployment relief, and by budgeting unemployment relief and working with its employes in testing out relief methods, the company which I represent is endeavoring to develop a scientific method of solving the greatest evil of present working conditions.

FUNDAMENTAL PRINCIPLES

"In this endeavor this company has kept two fundamental principles constantly in mind. The first is, that the highest goal is always the prevention, not the relief of unemployment. The second is, that what will do most to prevent relief from having a tendency to pauperize the employes and check their efforts to safeguard their future, and what will do most to make the giving of relief a stimulus to the employer to prevent unemployment is the proper distribution of the expense of unemployment between the employer, the employe and the public."

As to the labor viewpoint, the Canadian Trades and Labor Congress has recently adopted a resolution favoring State unemployment insurance, while among our own organized labor forces, the Amalgamated Clothing Workers of America at their 1920 convention adopted a resolution directing the formation of an unemployment fund for its own members, and declared:

"Justice dictates that the industry which depends upon the workers to keep it alive should take care of them when they are unemployed. That can be done only by the creation of a special fund for the payment of unemployment wages; no gift and no alms, but wages from the industry to the worker. There is no reason why the industry which pays a permanent tax to the various insurance companies in order to indemnify the employer in case of emergency should not likewise have a permanent fund for the indemnification for lack of work. The welfare of the workers in the industry should be entitled to at least as much consideration as the property of the employer."

An Argument for an International Paper Currency

Frederick Todd, Secretary of the First Federal Foreign Banking Association, Thinks Times Are Ripe for Formation of a Syndicate of Responsible Nations to Adjust the World Finances—Dangers of the Plan Acknowledged, But Guarantees Are Proposed

The second part of the following discussion of the advisability of creating an international currency will appear in the next number of THE ANNALIST.

By FREDERICK TODD,
Secretary the First Federal Foreign Banking Association.

THE old question about establishing some kind of an international currency—a paper money issued on the faith of a syndicate of nations—has again come up, with a much more serious reason than ever before for its being asked. Men from America, England and Holland, known to be among the most practical minded of the world's international bankers, within only a few weeks have urged the vital necessity of something of this kind as a constructive measure to help stabilize a very serious situation rapidly developing over the entire world.

There is ample authority for the opinion that some kind of sound international currency is mechanically feasible, not necessarily good the world over or dependent upon the good faith of every nation. For at least a quarter of a century men whose authority can hardly be questioned have said so. The reason why it has never been attempted is very plain. To budge the inertia of the world's system of international banking into so radical a change of machinery and method needs the force of as critical a necessity as today threatens us. No such situation has existed before in modern times. The previous situations were not such as would convince all men of farseeing economic vision that the necessity was so great as to warrant the change. The present system of settling international balances of trade and finance in gold with all its cumbersome drawbacks and occasional elements of positive danger and loss has what are sometimes called "the virtues of its defects." In anything like a normal situation of business over the world the swing of international money exchange rates against any country which it can correct only by shipping gold means that the country is buying more than it can pay for in the products and services of its own industries and enterprises. Having to pay out gold or having to pay more in its own currency for the moneys of other countries, while somewhat painful, ordinarily brings correction of the unsound state of trade. No business concern could go along for more than a short time paying out real money because of deficiencies in its business operations. Nations stand toward each other as great business corporations. Under normal conditions they must pay as they go. If they persistently import more than they export and have not debts owing them that make up for the difference, it means that the people are extravagant beyond their means as a nation. When exchange goes against them as a result the currencies of such countries are worth less than par in trade. Imports cost more and exports bring less. Automatically this ought to discourage imports, and as it enables business men of other nations to buy cheaply of the products of these countries, it stimulates exports.

A DANGER POINTED OUT

Therefore, if any international currency issued on credit were established that would obviate all rise and fall in international exchanges it would be obviously unsound. It would mean that instead of buying less and producing more unprogressive and extravagant peoples could go on buying indefinitely on credit. In the long run, nations can buy and sell only in products and services. There is not gold enough in the world to enable some "rich" country to go on paying for imports with it. If ever gold became so plentiful gold would become unsound money.

The greatest objection to any program of international currency is this danger. Credit is wonderful in its constructive possibilities, but it has "the defects of its virtues." The most conscientious brand of human nature is apt to give the enthusiasm of faith just a few feet too much rope. We are talking a lot about "inflation" nowadays, particularly about inflation of currency. Although there are nebulae among the ideas of some of the most Calvanistic of the economists who have made a religion of deflation (even if it damns half the business community) there undoubtedly is inflation. It is an abuse of the monetary credit of a nation that indulges in it, it is a tax upon the effort and earnings of people who really produce goods and business services in favor of people who get the paper money cheaply or on credit of some kind. If an international currency should be established in the present emergency the greatest danger and the hardest problem involved would probably be that of preventing an overissue, because of an overestimate of the credit deserts of needy nations, involving an inflation of the basic credit resources of international commerce, and an unwarrantable tax on the industrious people of the world for the benefit of countries suffering from popular extravagance, disorganization of industry that only hardship can correct or economic prostration that calls for charity instead of business credit.

But the world is faced by a condition that calls for a maximum of effort, and for going to the utmost length in trying to find warrant for any measure that will help. Just as the dreadful necessities of war's emergency warranted so conservative a country of bankers as England to resort to deliberate inflation of credit and currency, so might we find it good business of the character of enlightened self-interest, if not enlightened international neighborliness, to risk some of the disadvantages of inflation. George E. Roberts, in the November circular of the National City Bank of New York, says that Europe's necessity of paying us the latest instalment of interest and principal on the war debt has brought results such that we could better have afforded to lose the money. Nobody who is in touch with the situation in Europe, around the world and here can doubt that this country could profitably invest an amount measured in billions of dollars to put Europe on its feet; it could afford to give, to risk and even to lose hundreds of millions if that were done in an intelligent, constructive and prospectively successful attempt to re-establish international credit and exchange parities over the world.

A DIAGNOSIS OF THE SITUATION

There is nothing awfully mysterious about the methods that would have to be adopted. The facts, the machinery, all the principles that would have to be considered can be described to any shrewd business man. First, for a diagnosis of the situation before deciding on a remedy.

Briefly, several of the best and most responsible of the nations of Europe which converted all their industries, their man power, their trade and governmental credit to one heartrending effort to win the great war have tried for two years to reorganize manufacture and commerce on a going basis without success. Their industrial plants when peace came were at once put into process of reconversion to constructive peace purposes. But they needed enormous amounts of machinery and tools at the start, and then they wanted materials. On the average manufacturing companies always have tied up in their assets from 15 to 30 per cent. of their capital in the form of raw materials. The war had exhausted these stocks abroad, and Europe, flushed with the hope of quick rehabilitation and quick return to the prosperity of work, stocked up, buying lavishly and seeming to think that price made little difference. Europe bought of everything and largely upon credit.

Then industrial reorganization did not match the hopes and the purchases on credit indulged in. The Bolsheviki, radical revolutions and threatened revolutions, strikes, a fuel famine, a breakdown of transportation—the handicap upon a program of getting quickly upon a basis of general industry, employment and paying as you go was an impossible one. The imports bought at high prices are still unpaid for to the extent of billions of dollars. Much raw material is not yet manufactured.

The best of the Governments strained their credit and issued paper money in such volume as to make their currencies on the old basis of redeemability in gold worth only a fraction of par. Now comes along our "deflation program," and starts a world-wide drop in the prices of the heavy raw materials. Europe is already overbought, owes for the stocks she has, and finds prices falling. Europe stops buying from Australia, South America, South Africa, Asia, intensifies the fall in prices, cuts off the buying power that exportation of these countries' products has given them.

In normal times when a country even of the highest credit, industrialization and wealth has a sudden drop in exports or increase in imports that is not compensated for by some financial development, the foreign exchanges move against it through the simple working of the machinery of banking. Usually such inequalities are small because the opportunities for speculation are attractive, and speculation in securities, futures on exchange, &c., takes the edge off exchange differences. But when the values of different nations' moneys are seriously questioned and on top of that prices are falling and a critical feeling develops, the insecurity of credit, the uncertainty of money values, and the adverse movement of exchange all begin a reaction upon each other that brings a "vicious downward spiral" of more uncertainty, more unbalancing of exchange, and finally, the disorganization of commerce, the crumbling of world-wide credit and the disturbance of local business in the domestic affairs of all the countries of the world such as is now happening.

HARMFUL EFFECTS WIDESPREAD

There are two very harmful factors in the situation that are now affecting our export trade so directly and so strongly that anybody can see how the business or employment of everybody in the country is menaced. One is the disorganization of the credit facilities of the international banks, which is cutting down the whole movement of the world's commerce enormously. The other is the depression of all the rest of the world's moneys as compared with ours in exchange transactions with all countries. On the average a foreign merchant must pay $1.88 for a dollar's worth of our goods—that is, he has to pay in his own national currency in order to get a draft for a dollar payable in New York what he would normally pay for a $1.88 draft. This is exactly equal to paying a higher price. No other nation's money costs as much as ours except Japan's. The effect of this is obvious. The following shows what some foreign moneys are worth in percentage of their normal values in commercial exchange for dollars. The table shows how this troublesome exchange situation grew steadily worse last year:

	Jan. 1, 1920, P.C.	July 1, 1920, P.C.	Sept. 1, 1920, P.C.	Oct. 18, 1910, P.C.	Nov. 18, 1920, P.C.
Switzerland	90	94	85	82	81
Holland	93	88	79	77	76
Sweden	80	82	75	72	76
Norway	76	61	53	52	50
Denmark	71	61	54	52	50
Spain	100	82	77	72	69
England	78	81	71	70	72
France	48	43	36	33	31
Italy	39	30	24	20	19
India	95	81	70	63	63
Japan	101	103	103	102	101
Greece	79	67	57	51	48
Argentina	101	99	91	84	78
Brazil	110	93	75	66	64
Average	83	76	67	59	53

To say it in a plainer way, Italian money is worth only "19 cents on the dollar" in paying for our goods; Argentine money is worth "78 cents on the dollar," relatively speaking.

Now, what are we going to do about it? Shall we resign ourselves to await the slow process of the world and ourselves going through a period of depression, with production at a standstill and trade hardly moving, with unemployment, popular suffering and the danger that we shall breed Bolshevism by cultivating the ground for it? The world and we shall pull through in some way, no doubt. But isn't the world in 1921 able to organize an intelligent management of the situation that will obviate the painful experience it must otherwise have?

There is almost unanimous consent among economic leaders and business men that the organization of a great credit in this country for the purpose of enabling Europe to buy food, materials, machinery, tools, railway supplies, perhaps coal and other "capital" goods to be used in getting industries and population at work, would redound to the stimulation of our own waning prosperity. It is reiterated that formal investment of our capital abroad at this time would be especially helpful.

AN INTERNATIONAL CURRENCY TRUST

Why not also a syndicate of all the nations that can be regarded as sufficiently responsible in point of political stability and business standing to be depended upon to carry out in scrupulous good faith an international agreement by which an international currency trust shall be established,

empowered to extend lines of monetary credit in which the nations that can sell anything shall all participate in financing the stabilization of the monetary solvency of the nations that must for several years keep on buying in excess of their export sales?

Among a group of men of recognized authority on such subjects you would get a range of answers from a positive "no" to an enthusiastic "yes." We have learned economists who are unconstructively judicial in their habits of mind, and we have the dynamic type of men whose judgment is of the bold, constructive order. A very practical and successful banker once made the surprising remark in an offhand conversation that a good commercial banker was very rarely able to put over anything original and bold in business enterprise. Because the banker's daily work and training makes him a judge, and usually a very conservative judge, of other men's business, with a decided disposition to play safe at the expense of progress. Nearly all professional economists take a kind of "still-life" view of things; they work out a set of abstract principles which, under normal and average circumstances are absolutely correct, and they are apt to become inflexibly dogmatic over favorite principles.

"Big business" has developed another type of man of authoritative economic management, the dynamic organizer. He is an economist of executive type. Morgan, Hill and Harriman and big men of their type were as good economic theorists as ever lived, and a great deal more than that. They knew the details of business machinery, and it is well to keep in mind that the progress of the world is bringing great changes in the machinery of production, trade and finance. They knew the dynamic side of economics so concretely and practically and saw the world's machinery in motion so plainly that they were able to do things by fixing the machinery. It is the secret of the revolutionary things accomplished by organization on a large scale. Most economic dogma is based on consideration of ordinary development, of the way things ordinarily go if left to themselves. The world's greatest authorities agreed that a war such as we have seen was impossible. The nations were sure to "exhaust themselves economically" in a month or two. It was all figured out. But it didn't happen. It didn't happen because vast national organization of a machinery that they couldn't foresee was accomplished. And it was accomplished in spite of the participation of many notable blunderers.

HOPE FOR THE PRESENT

In the light of what was done in the way of national and international organization of special economic machinery for war's purposes, it would surely seem possible to do something by an association of nations for international economic safety now. Maybe the difficulties are greater and involve a much more skillfully put together machinery, for the organization must work without any such autocratic control of everything as existed during the war. The brains and the executive ability called for will in all likelihood require much more careful and intelligent selection. And it would obviously be necessary to confine the association to a strictly business purpose. It could not be part of any maudlin plan of universal inclusiveness. It couldn't attempt a complete millennium. It would have to be confined to a group of nations that are politically responsible, that have well-founded expectations of economic recovery, and whose business communities have a reputation for honorable dealing. It could not include certain nations that have not found themselves politically and whose people, whether from the misfortune of tyrannical government heretofore, or innate racial inferiority, are individually unable to appreciate a high standard of business honor. It would be practical, however, to plan so that these people would share in the benefits without being depended upon for any great responsibilities. Some such international organization is not impossible if formed for the purpose of carrying out a fairly broad program of economic stabilization and rehabilitation. It would be much easier if the organization was expected to do nothing more than establish a sound and feasible international currency.

Our Trade Opportunities in Mexico "Better Than Ever"

Secretary of the American Chamber of Commerce Enthusiastic Over the Present Business Outlook in That Country—Banking and Transportation Facilities Greatly Improved and Foreign Interests Are Encouraged by the Attitude of President Obregon

W. F. SAUNDERS, Secretary of the American Chamber of Commerce in Mexico, is enthusiastic over that country as a market for American goods. He is in the United States now to aid in the promotion of the trade conference that is to be held in Mexico City April 11-16 with the sanction and co-operation of the Mexican Government.

"Mexico is now the best market in the world for American manufacturers, exporters and importers," Mr. Saunders declared in a statement issued through the National Association of Manufacturers. "We regard business conditions as being better now than ever before. The transportation conditions are improving; the railways, mining companies, oil companies and the forwarding companies are buying new equipment and old equipment is being repaired for further use. There are now two steamship lines running from New York to Vera Cruz, the Munsey Line and the Ward Line, and there are three border forwarding ports—Laredo, Eagle Pass and El Paso.

"Until recently El Paso has been absolutely useless as a shipping point because the activities of Villa made that region unsafe, but the El Paso people are now going into Mexico and forwarding agencies are being established to compete with Eagle Pass and Laredo. On the whole, therefore, the Mexican importer has much better facilities than he had six months ago, and as the Mexican Government gets more money and puts it into the railroads, transportation conditions will be improved.

"The banking situation is improving also. President Obregon has announced that he is preparing a new banking bill which will be passed by Congress and put into effect very soon. There are three American banks in Mexico City now, with which American manufacturers can do business through their local banks—the Mexico City Banking Corporation, the Mercantile Bank and the Hull Bank. There are, of course, banks whose stock is owned by other than Americans which also handle American business. The Irving National Bank has an office in Mexico, as well as the Equitable Trust Company and the National City Bank. The American Exchange National Bank and the Guaranty Trust Company recently sent experts to Mexico to make studies of the Mexican international situation, and they have published optimistic reports which have been widely circulated among the clients of the banks. The National City Bank has printed an especially encouraging report as to business conditions in Mexico.

AMERICAN CONTROL

"The manufacturing inducements in Mexico are so good that several American manufacturers are looking over the ground with the idea of establishing branches in Mexico City. The Americans in Mexico feel so strongly that the influence of President Obregon will be encouraging to foreign business that they joined with all the other foreign Chambers of Commerce in Mexico City in giving him a banquet.

"There are now 14,000 Americans in Mexico, which has a population of 16,000,000. The Americans control more than three-quarters of the oil and mining industries and also operate a good many of the factories in Mexico City and other parts of the country. The Germans have large hardware interests, but buy most of their goods from the United States and the big German machinery houses sell American machinery and agricultural implements. Many large houses in Mexico City handle American mining, oil and agricultural machinery exclusively. The French have large dry-goods and department store interests and buy great quantities of American goods. The Spanish control the food and liquor houses. The lumber forests and haciendas are mostly owned by the Americans, while the Mexicans control the cotton industry. Most of the chicle and mahogany now coming from Mexico is gotten out by Americans.

"The sugar plantations which ran down during the revolution so that the Mexican production was cut down to one-fourth of its production ten years ago, are now reviving and American sugar machinery is being bought again. Sugar interests are controlled by Americans, Spanish and Mexicans.

"The Americans in Mexico have doubled the trade between the United State and Mexico in the last ten years. The figures for the last twelve months will be about $350,000,000, of which Mexico has sold to the United States 15 or 20 million dollars more than she has bought from this country.

MEXICO'S DEBT

"One very great convenience for the American manufacturer is the stability of the exchange between the two countries. The American dollar is worth two Mexican pesos and that ratio has been practically constant for the last twenty-five years. There is no paper money in circulation in Mexico now. The last issue put out, backed by the confederation of Mexican Chambers of Commerce, has nearly all been taken in by the government and gold paid for it. The issue of paper money which would have been worthless except for the government decree making it acceptable in payment of custom duties is nearly gone. This decree provided that duties should be paid in gold, but that an additional duty of ten per cent. should be levied payable in the paper money.

"The debt of Mexico at present is not more than $1,100,000, a mere bagatelle compared with the 16,000,000 producing population of the country and its numerous resources.

"The credits of Mexico have always been intrinsically good. The American house doing business with Mexico and using the commercial agencies and the reports of its own agents as to customers will not lose money. In fact the reports of the commercial agencies show, and I want to state this positively also, that American houses dealing with first class Mexican houses lose less money than they do in the United States and make larger profits.

CHANCE FOR VARIED TRADE

"Americans in Mexico will have the earnest help of the American Chamber of Commerce, an organization of 600 members, 350 of them manufacturers, exporters and importers in the United States and the others representatives of American houses or heads of American houses in Mexico.

"There are in Mexico City English, Spanish, French, Chinese, Japanese, Swedish and Italian Boards of Trade. The American Chamber of Commerce, as well as the English, French, Spanish, Swedish and Italian Chambers, are members of the Confederacion de Cameras de los Estados Unidos de Mexicanos, the organization corresponding to the Chamber of Commerce of the United States, and each is represented on the board of directorate of the confederacion. This results in the heartiest co-operation on the part of the foreign chambers and whenever business men wish to appeal to the Government they do it through the Mexican Chamber.

"Mexico at this moment is selling to the world oil, silver, copper and other minerals; coffee, cotton, lumber, chicle, sugar and cattle hides, tropical fruits, garbanzo beans and other farm products. It is buying principally from the United States machinery of all kinds for the oil fields, mines, haciendas and factories; hardware, tools, building materials, clothing, furniture, textiles and dry-goods, notions, toys and novelties, and some foodstuffs. Of these things, it buys 85 per cent. of its total purchases from the United States. The importance of Mexico commercially for the United States lies in the fact that she is unique among the nations in being a market for every kind of manufactured product as well as many raw materials to feed her industries. Other countries need certain types of raw and manufactured goods but Mexico needs everything and thus presents an opportunity for an extensive and varied trade."

Poland Making Headway With Task of Reconstruction

Industry Has Risen From a State of Stagnation to an Activity About 40 Per Cent. of the Pre-War Scale—Coal Shortage a Handicap as Well as Inability to Obtain Credit—Government Is Aiding the Regeneration Through Ministry of Commerce and Industry

By STEVEN de CSESZNAK
President Export American Industries

AMERICAN business men, seeking to gauge the progress of industrial recovery in the war-stricken countries of Europe in the last two years, have been more or less dependent on generalizations of various colors voiced by returning travelers. Reliable trade statistics have been very difficult to obtain from the Central and Eastern European States where the dislocations of the war were most serious and, consequently, where the need for up-to-date figures is greatest.

The American-Polish Chamber of Commerce and Industry in the United States has prepared a report on the present state of industry in Poland based on the latest official statistics which makes possible an estimate of the present economic state of that country. A comparison of present and prewar production in the principal industries makes clear the extent to which industrial reconstruction in Poland has progressed.

Polish industry suffered heavily during the war from the inevitable damage incident to the presence of combatant armies, but perhaps more from the policy of malignant destruction carried out by the German occupation to render the nation incapable of post-war competition with German industry.

At the time of the armistice, the number of workmen employed in Polish industry had shrunk from 650,000 to 50,000, of whom about half were employed in the coal mines. From this point of absolute stagnation, Polish industry has gradually risen until now it is at about 40 per cent. of its prewar level. This progress has been made in the face of such obstacles as the Bolshevist war and the typhus epidemic. The reconstruction of industry has met with special hindrances in the lack of coal, railway cars and essential raw materials.

HANDICAPPED BY COAL SHORTAGE

The normal coal requirements of Polish industry are placed at 185,000 tons a month, to meet which only about 95,000 tons per month have been available during 1920. The shortage of rolling stock is also keenly felt. Poland now has seven cars to each mile of railway, whereas, before the war, the proportion was twenty-one in Poznania, fourteen in Russian Poland and ten in Galicia.

Polish merchants found it difficult to obtain credit as foreign capital was not well acquainted with Polish conditions. The long-continued war in Eastern Europe created an atmosphere of distrust in banking circles. For this reason payment for raw materials was demanded in advance, forcing Polish industrialists to tie up capital in raw materials for long months.

The basis of national industry is the coal and iron production. The production statistics of coal show:

	Tons.
1913	8,988,600
1919	6,083,700
1920 (first half)	3,123,000

Production is therefore about 73 per cent. of normal in this basic industry, and is on the increase. The greatest need of the industry is more mining equipment. The output of the Polish iron mines is about 35 per cent. of the pre-war production:

	Tons
1913	311,218
1919	93,342
1920 (at midyear) per month	10,000

Five large furnaces are at work producing about 7,000 tons of raw materials a month or 20 per cent. of the pre-war production. Six Marten furnaces are now reported at work with a production of 8,000 tons, representing 18 per cent. of the prewar production. If the approaching plebiscite joins Upper Silesia with Poland, there will be an increased demand for iron ore, as Upper Silesia has but little, its foundry industry being carried on principally with imported ore. This would lead to a greater development of Polish iron mines which have until now been insufficiently exploited.

The production of zinc in Poland is now practically what it was before the war:

	Tons
1913 output	69,118
1919 output	67,119

The oil fields escaped the ravages of the invading Bolshevists, although, at one time, the Soviet armies were within a few miles of them, and comparison of production shows:

	Barrels.
1913 output	8,573,000
1919 output	5,644,000

In the last few months the average production has attained the level of 842,800 barrels a month. The lack of transport facilities is standing in the way of the development of an export trade in oil and oil products.

The textile industry is operating at about one-third of its pre-war activity. This is Poland's largest industry and the following table shows its standing now:

Cotton Products.	Before the War.	Present Figures.	Relative P.C.
Number of spindles	1,435,000	500,000	34.8
Number of looms	36,090	7,400	20.5
Number of workmen	70,000	17,000	25.4
Wool Products.			
Number of spindles	1,120,330	239,930	21.3
Number of looms	29,550	5,100	16.6
Number of workmen	87,000	23,000	25.3
Flax, Hemp, etc.			
Number of spindles	44,800	11,350	25.3
Number of looms	3,900	450	8.5
Number of workmen	14,100	3,900	27.6

OTHER PRODUCTS

In the mineral industry conditions are relatively favorable. At present the cement works in operation show 20 per cent. of pre-war production in former Russian Poland and 42 per cent. in Galicia. The number of brick works and ceramic factories now active represent 23 per cent. of the pre-war number, although production is only 10 per cent. of what it was before the war. Of the thirty-nine glass factories active before the war, twenty-four are now running with a production of about 30 per cent. of normal.

There were 275 tanneries in Poland before the war. Now 170 are operating with an output which is 15 per cent. of normal. The monthly production in this industry at the beginning of 1920 was about 80,000 hides and calf skins, 3,500 horse skins and up to 100,000 goat and sheep skins.

Owing to the lack of raw material there is little activity in the Polish chemical industry. Of the larger plants, where the difficulties are the greatest, only about 25 per cent. are working.

In the middle of 1920, 12 paper works with 19 machines were active as compared with 31 machines before the war. These factories are producing 1,500 tons of paper per month, although they have a capacity of 2,800 tons a month. This figure cannot be realized mainly for lack of coal. The present demand in Poland for paper is 10,000 tons a month, and the deficit has to be imported from abroad.

The wood industry at present employs about 34 per cent. of the pre-war number of workmen and is suffering from the lack of coal and inadequate transport facilities.

In the food industries that of beet sugar is the most important. Early frosts were disastrous to the 1919-1920 crop. Consequently production hardly reached 2,000,000 tons of beets, which represents 25 per cent. of the normal production. Sugar is a principal article of Polish export and, if the next crop is satisfactory, there should be about 50,000 tons available for the foreign market. As to other branches of this industry, the situation is as follows:

	No. of Factories. 1913	1920	Relative Percentage.
Breweries	340	130	40%
Distilleries	1,200	240	20%

The production of salt in Poland in recent months amounted to 22,000 tons a month, while the consumption was 37,600 tons. The deficit is being imported from Germany. The salt resources of the country are enormous, and it is expected that domestic production will be able to meet the needs of the home market.

These statistics indicate that Polish industry is gradually recovering from the demoralizaton and destructon incident to its exposed position in the war. The new Government, through its Ministry of Commerce and Industry, has taken the lead in the work of reconstruction. Commercial and industrial interests have united their efforts at getting the country on a normal basis by creating an organization, the Central Association of Polish Industry, Mining, Commerce and Finance. Twenty-nine of the largest organizations in Poland have entered this union. With a similar idea, the agricultural soceties have combined into one organization.

The period since the war has been remarkable for the increase of industrial establishments in Poland. In 1919 and the first half of 1920, eighty-three new industrial stock companies were founded with a capital of 760,000,000 marks. In this same period, the increase of capital in thirty-eight stock companies represented 685,000,000 marks. The total number of stock companies including insurance and banking corporations in Poland is about 570, with a combined capital of 7,000,000,000 marks.

Millions of Dollars a Year From a Once Wasted Product

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ters as well. Lancashire cotton weavers are said to be skilled in the use of linters in fleece-lined fabrics, such as cotton flannels and felts. British knitting factories have long made use of linters for fleece-lined underwear and hosiery.

The inevitable struggle between England and America for the markets of the world is nowhere more clearly presaged than in the cotton and cottonseed industries. Government and people are united and alive to the issue in Great Britain; British learned societies continually discuss and British periodicals debate best methods for developing to the utmost the resources of the empire. In America such discussion as there is, outside the meetings of the cotton growers or cottonseed crushers' associations, is largely academic.

That the resources of the British Empire, potential and more or less developed, are tremendous, no one who surveys a map of the empire with its new territories and "mandates" can question. Professor Wyndham Dunstan of the Imperial Institute of Great Britain made an interesting study of the world's cottonseed crop just before the war. He estimated the entire crop as 11,000,000 tons, distributed as follows:

	Tons
United States	5,620,000
India	2,120,000
China	1,600,000
Egypt	620,000
Russia	440,000
All other countries	600,000

Exact figures for the production of cotton and cottonseed in the two years since the armistice are lacking. But it is known that the strenuous efforts of government and capital in both India and Egypt have led to enormously increased output and improved quality in both. It is known that hitherto cotton has been grown in comparatively restricted areas of both countries, millions of acres in each being devoted of the cultivation of other less remunerative crops although suitable for cotton production. Mesopotamia and immense areas of the newly acquired African territory are also suitable for cotton crops.

In America we are as yet scarcely awake to the coming struggle. Indeed Congress seems bent on erecting a tariff wall to act as a second line of defense should the first defense, unfavorable exchange, prove an insufficient barrier to a development of our foreign trade. So far as the cotton and cottonseed industries are concerned the only encouraging sign of organized effort to increase our exports is the newly organized American Export Corporation, which is being organized under the leadership of Governor Manning of South Carolina with an initial capital of $10,000,000 to export the lower grades of cotton for which the American market is by no means as good as is the European market.

Forces Swaying Stocks and Bonds

Stocks

COVERING by short interests was the force which lifted prices in the stock market last week. There was a particular reason for this in that profits could be taken without the biggest portion being paid out almost immediately in tax returns. The establishment of profits on the short side during last week brought the income into 1921. and hence afforded the use of the money for about a year and a half before the tax payment on 1921 becomes due. There was, of course, some purchasing of stocks of long account which aided in the rally, but this was not of great volume. It was noticeable that the professional interest was playing more of a trading game than heretofore, this being evidence of an uncertainty as to what would be the next move in the market, whether up or down.

Before long reports for 1920 will begin to make their appearance, and then it will be possible to approximate how serious have been the losses from depreciated inventories. It seems now that the display will not be particularly favorable, but it is believed that the stock market at current levels has more than discounted the untoward happenings of 1920. Evidence of the disregard of unfavorable news was to be found last week when the dividend of the Midvale Steel and Ordnance Company was cut in half. The stock only mildly reflected the happening

Ajax Rubber Up 7¼—Short covering advanced the issue.

Allied Chemical and Dye Advances 2½—The shares were in better demand. It appears that the company will do a large business when conditions become settled.

American Beet Sugar Gains 4⅞—While there has been little improvement in the sugar market, it is believed that the dividend rate can be maintained.

American Car and Foundry Up 3⅝—There was an excellent investment demand for the shares.

American Hide and Leather Preferred Advances 8¼—It appears that leather industry has turned for the better. Demand for leather products is of better proportions than for some months.

American Linseed Gains 5⅝—It is understood that plans for a taking over of the company by Lever Brothers have been completed.

American Locomotive Up 2—The company is operating at a higher capacity than at this time last year.

American Smelting Advances 2⅛—It is reported that the price of copper will advance substantially before the end of the first quarter.

American Sugar Refining Gains 1—There has been considerable repurchasing of the shares by those who sold them to establish losses.

American Woolen Up 6⅞—A favorable statement of earnings was put out by the syndicate which underwrote a stock offering some time ago.

Anaconda Copper Gains 4⅛—It is reported that the company will withhold its copper from the market until the price level reaches a point where there is a fair profit on operations.

Atlantic Gulf and West Indies Loses 8—The company is said to be considering plans for doing new financing to the extent of about $13,000,000.

Baldwin Locomotive Up 2⅜—Short covering lifted the issue.

Bethlehem Steel B Gains 2—On the basis of earnings for 1920 the stock was selling far out of line at the low levels.

Central Leather Advances 3½—The stock reflected improvement in the leather industry.

Cerro de Pasco Gains 3⅞—There was good buying of the copper stocks during the week in anticipation of a better demand for the metal during 1921.

Chandler Motors Up 6—An extensive short interest existed in this issue and covering sent the shares forward easily.

Columbia Graphophone Advances 2⅞—Reports that the company contemplated doing some new financing were denied.

Corn Products Up 2⅝—The company, it develops, is planning expansion in foreign countries and already has purchased several plants in Germany.

Crucible Steel Advances 12⅜—Shorts who endeavored to cover found that the floating supply of stock was not large.

General Asphalt Gains 14½—There was spirited bidding for the shares by the shorts.

Inspiration Copper Advances 4⅞—The advance reflected in part the better feeling which prevailed as to the future of the copper companies.

International Mercantile Marine Up 2—There was some short covering in the issue.

International Paper Gains 10⅛—According to reports the company has contracted for all of its 1921 output.

Kelly Springfield Tire Up 6⅝—The rubber stocks were in good demand, the belief apparently being prevalent that they had been sold far below real values.

Maxwell Motors 1st Preferred Advances 4½—Plan of reorganization for Maxwell and Chalmers is nearing completion and an announcement is expected within a few days.

Mexican Petroleum Down 4—The stock suffered from the circulation of bearish rumors which told of unfavorable conditions as to the company's Mexican properties. So far as could be learned the rumors bore no element of truth.

Middle States Oil Up 1¼—It was announced that the cash disbursement on the stock would probably be increased.

New York Air Brake Advances 2½—Considering that the company did a larger business in 1920 than in 1919 the shares offer an attractive dividend yield.

Norfolk & Western Gains 1½—There was some investment buying of the stock.

Pan American Petroleum B. Up 1½—There was some short covering which accounted for the rise.

Pierce Arrow Preferred Gains 6¾—It is believed that the present dividend rate is assured.

Pressed Steel Car Advances 4—The coming year will probably see a good volume of business for the equipment companies.

Republic Iron & Steel Up 4—The short interest covered commitments on a rather extensive scale.

Royal Dutch Gains 4⅛—The company it is understood plans extensive development work during this year.

Stromberg Carburetor Up 9¾—This was one of the issues which responded sharply to covering by speculators for the decline.

Studebaker Advances 6—There was somewhat of a better sentiment ruling with relation to the leading automobile stocks. Predictions are being made that a big demand for cars will develop in the Spring.

Tobacco Products Up 3⅜—Earnings of the company for last year, it is believed, will show a big yield on the stock.

Union Pacific Gains 2¼—This railroad issue has been in good demand from investors.

United States Rubber Advances 3⅞—The company declared the regular quarterly dividend of $2 a share. This was a reassuring action since there had been predictions that the dividend would be cut.

United States Steel Gains 1⅞—The floating supply of the stock is steadily diminishing.

Utah Copper Up 4½—The better sentiment prevailing as to the copper issues brought about a sharp upturn.

Vanadium Corporation Advances 1¾—Short covering was responsible for the advance.

Iron and Steel

THE new year finds the iron and steel industry practically at a uniform price level, that which has ruled since early in 1919 for the United States Steel Corporation. In short, the premium prices have entirely disappeared, and the interesting question now is whether the price decline will extend further and go through the so-called stabilization level. Opinions differ on this point. There are some, perhaps those who are influenced by selfish motives in that they hope to get steel cheaper, who believe that some drastic reductions are still in store for the steel industry. Others, however, hold that prices have now reached the point where manufacture cannot be undertaken at any recessions without entailing an actual loss on operations. Of course, the wage question enters into the situation to a very large extent. Some plants have already reduced wages, but this has not been true in the case of the United States Steel Corporation, and unless a wage reduction is resorted to by that company it is hard to see how the present price level can be changed very materially.

The disparity in operations between the independents and the Steel Corporation is one of the striking features of the present condition in the iron and steel industry. At the close of last year the Steel Corporation was turning out production on the basis of about 90 per cent. of capacity. Many of the independents, on the other hand, were down to 40 and 50 per cent. of capacity, and some few were as low as 25 per cent. The shrinkage in business for the independents is not an unexpected condition. Those who were forced to pay the high premium to obtain steel when demand was running wild are, it seems, disposed now to place their business with the Steel Corporation, the memory of the high prices being something of a sore spot. The steel industry, however, looks forward to a picking up in demand in the second quarter of the year. The fact that there is actually a world shortage of steel makes for a situation whereby good business may be confidently expected once demand reasserts itself. The percentage of steel taken by the railroads in 1920 was small as compared with normal years, and while an expansion of orders from this field is looked for this year it is not at all sure that potential needs will be fully supplied, since the avowed policy of the railroads is one of economy.

Bonds

THE outstanding characteristic of the last week's bond market was the widespread strength which every classification displayed. It was evidently an investors' market and seemed to indicate a general confidence in the efficacy of bonds as investment mediums. The railroad group was consistently strong and the corporations, though revealing a few weak spots, progressed reasonably. The Libertys, with the momentum of the last weeks, moved to new high ground with the backing of sustained demand and active trading.

Liberty Bonds Strong—The Liberty Bond market was very strong last week, the trading and demand for the Government obligations sending several of the issues to high ground. On Thursday Victory 4¾s reached a point which they have not touched since last April. The opening Liberty market on Monday indicated a general advance over Friday's close, and the tax exempt 3½s reached a high point in the present forward movement. On Thursday the Libertys showed general strength all along the list. The Victory 4¾s gained 10 cents. The first 4s and convertible 3½s advanced one dollar. The second 4¼s and the fourth convertible 3½s gained about fifty cents.

Rails Active—The Atchison general 4s gained almost a point, touching 77, while the adjustment 4s showed almost a corresponding weakness. The Atlantic Coast Line 7s were up half a point and the Baltimore & Ohio 6s touched 92, which represented a small fractional gain. The Baltimore & Ohio 3½s were very steady, as was also true of the refunding 5s and the 4s. Canadian Northern debenture 7s sold about half a point above par, which was a gain of that amount. The Central Pacific first 4s showed no effects of trading, while the Central Railroad of New Jersey 5s gained a point and a half. The Chesapeake & Ohio convertible 5s sold up strong about 84, but the 4½s showed no activity, the only gain in this list being registered in the advance of the convertible 4½s of a little over two points. The Chicago, Burlington & Quincy joint 4s sold off on Monday's opening, but regained their stable position about 96 on the second sale. The Chicago, Milwaukee & St. Paul general mortgage 4½s were up about one point, while the convertible 5s of 2014 touched 71 for a gain of one and a half points. The convertible 4½s of 1932 were strong about 69. The Big Four debenture 4½s were up one point, while the general 4s were up on a same level throughout the week. Colorado & Southern 4½s went up a point and a half in a very inactive market. The Denver & Rio Grande 5s showed an advance of one point, while the 4s were slightly weak and the 4½s in a very dormant market stood at about 67. The Erie general 4s, after a slight wabble, stayed at 43, while the convertible 4s were up a point. Grand Trunk 7s also gained a point. The Illinois Central refunding 4s were practically without change, but the 4s of 1953 touched 70½, which was an advance of about two points. Kansas City Southern 3s showed strength under pressure around 53. The New York Central debenture 6s were quite strong, touching 92 after a low on Monday of 89½. The New Haven convertible 3½s of 1956 sold at 55¾, while the debenture 4s of 1922 on Thursday sold about 66. The

Continued on Following Page

Money

THE turn of the new year has come and as yet there is no change in the money market, either for time or for call. Call rates hold at the 7 per cent. figure, which has been maintained almost unbrokenly since Dec. 1, and time funds are steady at fractionally more. Predictions that the new year was to see a marked easing in money rates still are to be fulfilled, and the prophets are a disappointed lot. However, in everything but the rate their predictions have come true.

Conditions in the money market ought to be easy. If the law of supply and demand was being followed actually, instead of theoretically, call money would now be lending at about 3 per cent. and time funds on prime collateral would be plentiful at probably not more than 5 per cent. But the law of supply, except in after-dinner addresses, has nothing whatever to do with the present case. If ever there was an artificial money market we are having it now.

A rate of 7 per cent. for call money under existing conditions in the banks is as ridiculous as 4 per cent. money was during Liberty loan campaigns. One has merely to consider the state of affairs last week to appreciate this. There was not a single day when demand funds could be obtained on the New York Stock Exchange at less than 7 per cent. In fairness, it might be added that no higher rate was exacted, but that is beside the point. The real point is that there was not a single day when millions of dollars were not returned to the local banks as unlendable. And still the banks persisted in holding the rate at 7 per cent.

Why it should be so nobody, probably not even excepting the bankers themselves, knows, unless, perhaps, it is the fear of all of being the first to break the rate. Some time, and probably not a long time from now, some one is going to offer money at 6 per cent., or at 5 per cent. or at some other low rate, and then, unless all signs and precedents are worth nothing, there is going to be a general and a speedy lowering all around. Meanwhile, we go ahead on the fiction that money is worth 7 per cent. It isn't. The stock market is liquidated and the commodity market is being liquidated. Even the retailers who held their prices up until the public refused longer to buy, thus precipitating a nasty situation in the banks, are beginning to see their goods move via the "white sales" and "fur sales" and all the innumerable post New Year's sales which now are being so extensively advertised. Credit, if the bank statistics have any meaning whatever, is more abundant than in a long time. There must be a lot of it idle. And yet rates stay up.

It is contended by some of the high-rate advocates that no reduction can be accomplished until the Federal Reserve Banks give the signal by lowering their rediscount rates. That is absurd. If the Reserve Banks are properly administered in future, and they will be if silly politics are not allowed to run away with the very sound program which the present Reserve Board has instituted, we probably will not see for a very long time, if ever, a Reserve Bank rediscount rate lower than the general market rate. The Reserve Banks, like all central banks, should be "on top of the market." They never were until recently, and now that they are it is to be hoped that they will remain atop and be able to exercise their proper functions.

It is not desirable, of course, that credit should be handed out indiscriminately. That simply would be to go back to the vicious circle and would make for more inflation at a time when deflation finally seems possible. But credit may be carefully guarded and well administered and at the same time at rates more in keeping with conditions than those now obtaining. That is work for intelligent bankers, and it should not be asking too much for intelligence and discrimination of a proper kind.

A bad, very bad, development is threatened by the revival of the War Finance Corporation. The saving grace here is that probably the institution will not function. It will not unless the regulations and restrictions and stipulations of its former administration are radically changed. Perhaps they will be. None can tell after what has happened. And if they are and the institution is allowed to become an active force, the country will not be saving itself or even any considerable number of its people, but merely will be putting off to some future date the day of reckoning. As the advocates of the revival have outlined their program, the funds of the War Finance Corporation are to be made cheap to the farmer and the cotton planter and doubtless to any other citizen who can show that there are enough of him to make an impression on the ballot box. The example of North Dakota notwithstanding, we are to have more "cornfield banking" and on a national scale.

Sight is quite lost of the fact that the Western farmer and the Southern cotton planter want the cheap credit to hold, and not to move, his produce. Also, nobody in favor of the revival has considered the distinction between moving and holding. It would appear that not even any considerable number of ultimate consumers have considered this, if some of the things one hears are any indication of the popular idea. The ultimate consumer would get the distinction soon enough if the War Finance Corporation were to get busy and do the things its friends want.

But probably it won't. Current funds, which is to say, money for bank loans on call or time, are cheap, or should be, but investment capital is not, albeit it is cheaper than it was a time back. And so long as investment capital is not cheap it is hard to see how the War Finance Corporation is going to be able to put out very many billions at cheap rates, for the War Finance Corporation will have to get its billions first from the investment market and then pass them along to deserving farmers and cotton planters. How, with Liberty bonds selling on a 5¼@5½ per cent. basis, the Victory 4¾s selling on a yield basis of nearly 6½ per cent., one-year Treasury certificate issues going at 6 per cent., what rate, it may be asked, would War Finance Corporation debentures have to yield? And if the rate is too high to suit the deserving borrower how long would the taxpayer be willing to make up the difference?

Then there are the restrictions and regulations and stipulations. When the War Finance Corporation was supposed to be functioning before, it was not exactly a Gibraltar for trade, foreign or domestic, simply because the conditions were too exacting. There were plenty willing to use the corporation's facilities if they could be had reasonably. But it wasn't done because the conditions were too strict, too rigid and too exacting on the banks. It is likely that the same will be the case now. It usually is that way. One recalls the $100,000,000 cotton pool of the Fall of 1914. The money was there, all subscribed by banks and awaiting disbursement. But nobody—or at best very few—wanted it with the conditions which were imposed.

Many of those who have advocated the revival of the War Finance Corporation know all this. Doutless even many of those who voted for its revival in Congress know it. And this may be one of the reasons, if not the principal reason, why so many did vote for it and why so many are advocating it. By so doing, a lot of potential borrowers, or people who think they are potential borrowers, are pleased, and no harm will be done.

Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS

	High.	Low.	Last.	Net Ch'gs.	Same Day Last. Yr.
Jan. 3.....	55.37	54.30	54.98	+ .95	57.39
Jan. 4.....	54.67	53.63	54.21	— .77	56.91
Jan. 5.....	54.33	53.42	53.93	— .29	56.76
Jan. 6.....	54.71	53.94	54.49	+ .56	56.55
Jan. 7.....	55.31	54.21	54.98	+ .49	56.60
Jan. 8.....	55.16	54.69	54.78	— .20	56.59

TWENTY-FIVE INDUSTRIALS

	High.	Low.	Last.	Net Ch'gs.	Same Day Last. Yr.
Jan. 3.....	83.12	80.57	82.57	+ .66	124.98
Jan. 4.....	83.57	81.45	82.04	— .53	123.18
Jan. 5.....	82.27	80.76	81.98	— .06	123.60
Jan. 6.....	84.09	82.18	83.81	+1.83	123.16
Jan. 7.....	86.53	83.47	85.84	+2.03	122.74
Jan. 8.....	86.02	84.56	84.98	— .86	122.34

COMBINED AVERAGE—FIFTY STOCKS

	High.	Low.	Last.	Net Ch'gs.	Same Day Last. Yr.
Jan. 3.....	69.24	67.43	68.77	+ .81	91.18
Jan. 4.....	69.12	67.54	68.12	— .65	90.04
Jan. 5.....	68.30	67.69	67.95	— .17	90.18
Jan. 6.....	69.40	68.06	69.15	+1.20	89.85
Jan. 7.....	70.92	68.84	70.41	+1.26	89.67
Jan. 8.....	70.59	69.62	69.88	— .53	89.46

Bonds—Forty Issues

	Close.	Net Change.	Same Day 1920.
Jan. 3....................	68.80	+ .14	72.45
Jan. 4....................	69.31	+ .51	72.28
Jan. 5....................	69.38	+ .07	72.47
Jan. 6....................	69.55	+ .17	72.39
Jan. 7....................	69.65	+ .10	72.44
Jan. 8....................	69.84	+ .19	72.51

STOCKS—YEARLY HIGHS AND LOWS—BONDS

	50 STOCKS. High		50 STOCKS. Low		40 BONDS. High		40 BONDS. Low	
1920..	94.07	Apr.	65.97	Dec.	73.14	Oct.	65.57	May
1919..	99.50	Nov.	69.73	Jan.	79.05	June	71.05	Dec.
1918..	80.16	Nov.	64.12	Jan.	82.36	Nov.	75.65	Sep.
1917..	90.46	Jan.	57.43	Dec.	89.48	Jan.	74.24	Dec.
1916..	101.51	Nov.	80.91	Apr.	89.48	Nov.	86.19	Apr.
1915..	94.13	Oct.	58.99	Feb.	87.62	Nov.	81.51	Jan.
1914..	73.30	Jan.	57.41	July	89.42	Feb.	81.42	Dec.
1913..	79.10	Jan.	63.09	June	92.31	Jan.	85.45	Dec.
1912..	85.83	Sep.	75.24	Feb.	....		....	
1911..	84.41	June	69.57	Sep.	....		....	

Stocks—Transactions—Bonds

STOCKS, SHARES

Week Ended Jan. 8

	1921.	1920.	1919.
Monday	721,175	1,287,018	496,285
Tuesday	817,160	1,224,475	372,338
Wednesday	676,435	769,155	298,217
Thursday	876,953	878,925	576,620
Friday	1,148,890	744,824	468,325
Saturday	492,985	455,315	218,528
Total week...	4,733,598	5,319,712	2,430,313
Year to date...	4,733,598	7,338,652	3,925,090

BONDS, PAR VALUE

	1921.	1920.	1919.
Monday	$11,983,500	$14,113,000	$8,936,000
Tuesday	14,498,000	17,014,000	14,256,000
Wednesday	14,817,600	17,469,000	8,143,000
Thursday	16,680,000	13,426,500	9,267,000
Friday	17,607,950	15,594,000	7,967,500
Saturday	6,932,300	6,898,000	4,609,500
Total week...	$82,519,350	$84,514,500	$53,539,000
Year to date...	82,519,350	110,209,600	83,882,500

In detail the bond dealings compare as follows with the corresponding week last year:

	Jan. 8, '21	Jan. 10, '20	Changes
Corporations ..	$20,366,000	$15,380,500	+$4,985,500
Liberty	57,223,350	63,245,500	— 6,021,150
Foreign	4,863,000	5,731,500	— 868,500
State	....	5,000	— 5,000
City	67,000	152,000	— 85,000
Total all.....	$82,519,300	$84,514,500	—$1,995,200

Bonds

Continued from Preceding Page

Norfolk & Western refunding 4s were a little weaker at the opening of the week's market. Pennsylvania 7s of 1930 touched 104⅛, while the 5s of 1968 were up about two points, as were the general 4½s. The Pittsburgh, Cleveland, Cincinnati & St. Louis general 5s "A" 1950 gained about two points and a half. Reading general 4s were well up over a point. The 'Frisco issues enjoyed a relatively active market. The Southern Pacific convertible 5s were fairly well anchored about 59. The Union Pacific convertible 4s shaded off 82, but with little decline. The first 4s were up about two points.

Utilities Strong—The American Telephone and Telegraph convertible 6s were strong, with a gain of two points, while the collateral trust 5s registered a gain of four points. The collateral trust 4s were also advanced, touching 76 for a gain of about two points. The Bell Telephone Company of Pennsylvania 7s showed some fluctuations between 101½ and 102. The Consolidated Gas Company of New York 7s were slightly weaker toward the end of the week, staying very close to par, as against a fractional gain for the opening market. The New York Telephone 4½s were strong, with a gain of about three points. The Public Service Corporation 5s were about a point weaker. The Western Union 4½s were steady about 77.

Tractions Inactive—The Brooklyn Rapid Transit Company 7s gained about two points, while the 5s sold at about 25. The Interborough refunding 5s, under heavy trading, stood their ground well at about 59. The Third Avenue 4s were off about a point, selling at 41. The United Railways of San Francisco 4s, Union Trust certificates were stronger at 27.

Foreign Issues Firm—The City of Paris 6s gained about a point, while the Zurich 8s were quite strong, touching 97⅜, or a gain of about two points. The Christiania 8s fluctuated somewhat within a range of about two points, but in the main were strong. The Copenhagen 5½s were about 75 during the week, with little demand. The Dominican Republic 5s were up about a point, but represented little trading. The Dominion of Canada 5½s of 1921 hung very steadily about 98, with few and slight upward fractional variations. The 5 per cent. Canadians of 1921 showed a slight slump of one-eighth in a dull market. This condition was also true of the 5s of 1929 and the 5s of 1926. The Japanese Government 4s of 1931 were strong, selling at a gain of about two points. The 4½s, secured as first and second charges, respectively, on the Japanese tobacco monopoly, were steadier, grouping themselves above 76, with a slight fractional advance in favor of the first issue. The Belgium 7½s were up about a point and a half, while the 6s of 1925 were very steady about 89½. Several trades in International Chinese Government 5s were made about 41. The latter part of the week brought about marked activity in the French twenty-five-year 8s, which on Monday touched a high of 100¼ and on Thursday a high of 100⅜, which was exceeded on Wednesday only by one sale at 100⅞. The Swiss Government 8s continue to hold a command of foreign issues bearing the post-war rate, and on Thursday touched 103½, having a low of 102½ on Monday. The United Kingdom issues as a whole were quite steady, the 5½s of 1921 and 1922 remaining practically constant, while the 5½s of 1929 gained about two points average. The 5½s of 1937 were the strongest of the lot and gained almost three points over the week. Incidentally the Mexican 5s showed an advance of half a point from Monday's opening.

The Annalist Barometer of Business Conditions

WHATEVER may have been the cause the fact is, nevertheless, apparent that with the turn of the year there has been a marked improvement in sentiment. It is difficult to define in specific terms the reason for this change. A number of influences have been at work, none of them perhaps exerting strong pressure in themselves, but in the aggregate they have served to bolster up opinion and give a more cheerful outlook on the situation in general. Opinion has crystallized in the belief that the country has passed through the worst stage in the process of readjustment, and that from now on there will be a tendency toward the establishment of business on a plane that will ultimately permit of a steady growth and realization of what might be described as the fruits of deflation. It is unfortunate, no doubt, that steps should have been taken to check deflation by the re-establishment of the War Finance Corporation, but the blunder, if it may be called such, will probably prove to be theoretical rather than practical since there are few who believe that the War Finance Corporation can be brought to a state of defective operation with relation to our export trade. The previous record of the corporation is significant of what may take place in the future. For instance, the total loans on exports from the time such loans were authorized in March, 1919, to May of 1920, amounted to only $45,500,000. How small was the relation of this amount to the export trade in that period can be appreciated from the fact that total exports from the United States reached approximately $9,000,000,000. There is nothing to indicate that the War Finance Corporation in its rehabilitated state will mean any more to future exports than it did to those of the past.

The re-establishment of confidence which has been referred to is doubtless in large part a reflection of the better movement of goods in wholesale and retail lines because of the price reductions which have been inaugurated and which are becoming progressively drastic. It was inevitable that buying power should come into the market at some point on the way down, but it was also true that this disposition to take on commitments could not become assertive until the price recessions have reached the point of bearing something of the bargain stamp as compared with the quotations of not long ago. That demand is picking up, even though it may be slight, is an indication that the price readjustment is reaching a stage which makes for ultimate business improvement. There is no doubt that some, in fact, many, have suffered seriously in the re-establishment of business on a lower price plane, but the remedy, harsh as it may seem in the treatment of inflation, will carry eventually its own reward.

The security market, that barometer of future conditions, has during the last week been registering a better tone. The rise in the stock market was perhaps not so significant as that which has taken place in the bond market, where the old line issues have been coming into favor once more as investment turned from the shorter maturities to those of longer periods. This would forecast a belief in easier money rates over a period of years.

Shipping

THE number of idle Shipping Board steamers was increased to 235 last week, when the tying up of ten additional freight ships was ordered. No improvement was noted in the freight market, and charters remained at the levels previously established. Robert Dollar, President of the Dollar Steamship Company, has predicted that the depressed conditions in ocean transportation would obtain for the next two years.

The Downey Shipbuilding Corporation, at Staten Island, was placed in the hands of receivers by an order from the United States court in Delaware. The delay in the collection of large outstanding accounts was given as the reason for taking this voluntary action. The Downey interests have been endeavoring to get full payments from the Emergency Fleet Corporation for its claims, growing out of the construction of ten 8,200-deadweight-ton freighters which were delivered to the Shipping Board, but after negotiating for more than six months have been unable to effect a settlement. The shipyard has just launched a third 6,500-ton freighter for the Southern Pacific Company. At one time the plant employed more than 5,000, but this number has been materially reduced since the completion of the Government contracts.

It is reported that the thirteen shipyards signatories to the Atlantic Coast Shipbuilding Industrial Board agreement will seek to put in force a reduction in wages soon. A meeting with the representatives of the unions has been called for Jan. 17-18 in Philadelphia for the purpose of discussing a new agreement, with certain readjustments. The employers are seeking to bring about a reclassification of the workers, with a range in the scale of wages paid to each group of labor. This will enable the shipbuilders to distinguish between the more skilled and qualified men and those who lack the proper experience and ability. In this way the shipbuilders hope to lower the cost of construction and repairs. The reduction in wages ordered by the Bethlehem Steel Corporation to go into effect at all of the steel mills on Jan. 16 did not apply to the seven shipyards which it operates in various sections of the United States.

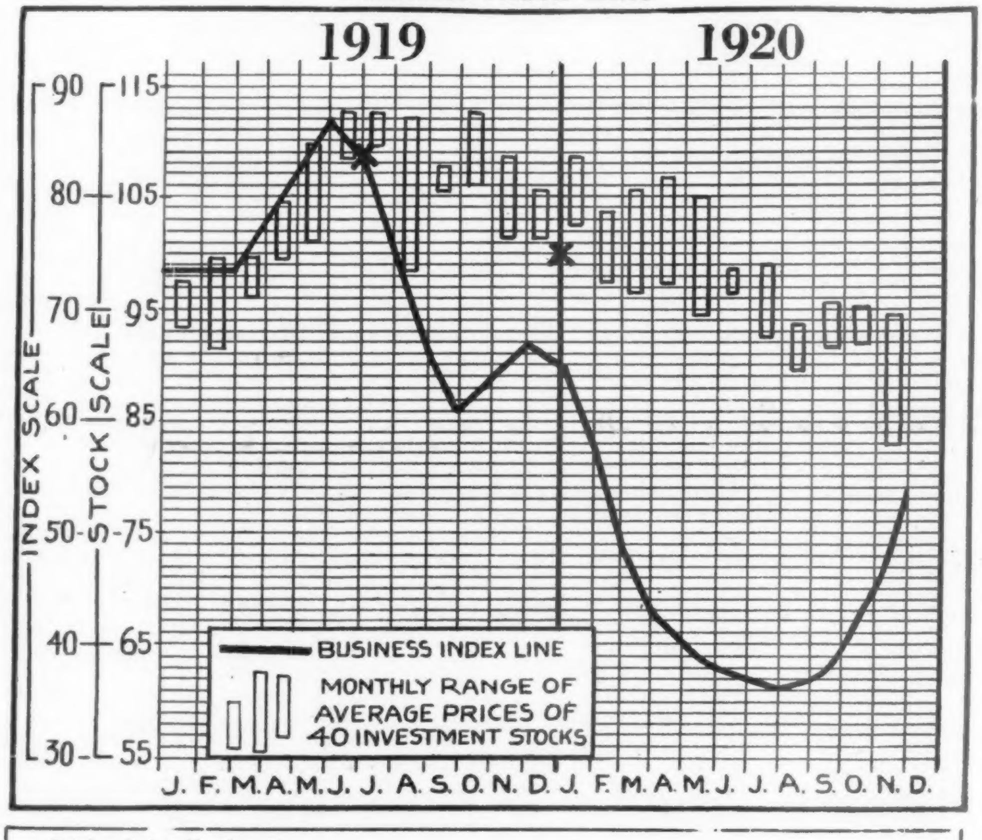
The International Mercantile Marine Company has announced that the White Star Line will take over the Philadelphia-to-Liverpool passenger service which was formerly maintained by the American Line, effective with the sailing of the Haverford from Liverpool on Jan. 7. The Red Star Line will resume its pre-war passenger and freight service from Philadelphia to Antwerp with the Poland and the Samland, which are now undergoing reconditioning in foreign ports. It is rumored that another British steamship company will resume its former service from Boston to United Kingdom ports on a more elaborate scale than previously maintained. Ex-German tonnage will be acquired, if reports are true.

A schedule fixing the fees and commissions to be paid agents of Shipping Board vessels in foreign and dependency ports has just been completed by the committee of steamship executives appointed by Chairman John Barton Payne last January. It is understood that the Shipping Board will approve the draft, which will do much toward stabilizing conditions.

The Shipping Board has allocated the Black Arrow, formerly the German steamer Rhaetia, to the New York and Cuba Mail Steamship Company. The ship, which was recently reconditioned at a cost of $600,000 at the Boston Navy Yard, has been placed in the service from New York to Spanish ports, via Havana. The Black Arrow has cabin accommodations for 70 and can carry more than 600 in the steerage. The steamer was offered for sale, but the bids were rejected as being too low. With the allocation of the Black Arrow the board has made provision for the employment of all of the ex-German liners except the Von Steuben.

The Swedish-American Line has announced that it will build the fastest Diesel engined passenger steamer in the world for the New York to Gothenburg service. The ship, which will be started within the next few months in a Swedish shipyard, will be

Business Index Line



October Index Number 44.
November Index Number 54.1.

THE November Index Number sustains the forecast begun by the July Index Number, which was explained in detail in THE ANNALIST of Nov. 22. Briefly the indications given were that the December or January averages of security prices would show an upward movement, that there would be a reaction in February, and that then the list would start up for a long bull movement with business responding more slowly to the influences now beginning to bear on the security and commodity markets and beginning its revival in August.

In general the prices of investment stocks on the New York Stock Exchange and of the condition of business throughout the country will follow the trend of the Business Index Line, stock prices responding first to the influences which direct the index line and business feeling the effect of these influences some four to ten months later.

However, a change in direction of the line is not, alone, an indication that a falling stock market will rally or that a rising market has reached its peak. Such changes in direction of the index line may mark only momentary fluctuations which will presently cease to exert an influence and the line will resume its former trend.

In the case of a low level in the stock market and of unsettled business conditions, such as exist at present, an upward turn of the line can be considered as indicative of an impending change in conditions only when the index number of the second month following the turn shall be greater than 110 per cent. of the index number marking the turn and also greater than 108 per cent. of the index number of the first month after the turn and when the index number of the third month after the turn shall be greater than 110 per cent. of the index number of the third month. As exemplified in the present instance a forecast can be considered to have been given only if the October index number shall be greater than 110 per cent. of the September index number, or approximately 44.

In the case of a high level of the stock market, accompanied by great activity and prosperity in the business field, a downward turn of the line can be considered as indicative of an impending change for the worse only when the drop in per cent. from the index number of the preceding month is equal to an amount at least as many times .71 as the second index number is numerically greater than 83. For example, a drop in the index number from 92 to 88 would constitute a forecast, for 88 is 95.6 per cent. of 92 and so has fallen 4.4 per cent. But 88, being numerically greater than 83 by five, is required to fall only five times .71, or 3.55 per cent. A drop to 88 from 91 would not constitute a forecast, for 88 is only 3.3 per cent. less than 91 and the fall to 88 must be at least 3.55 per cent.

capable of making a speed of 18 knots. She will reduce the time of the voyage from Gothenburg from ten to eight days. The Hamburg-American Line is planning to place two Diesel-driven steerage ships in service this Summer. The liners are regarded as the most economically propelled ocean-going vessels, but there is none in operation under the American flag.

Foreign Exchange

THE foreign exchange market, almost without exception, moved forward last week. Sterling was strong and touched the highest point reached since last August, and under such leadership virtually all of the Continental rates also improved. Too, South American exchanges, which had been in bad condition for months, with only the most moderate recent improvement, became notably better last week. Oriental exchanges proved the exception to the rule, but even in this department there was no pronounced weakness. Rather the Far Eastern exchanges were bad mostly by comparison with the goodness elsewhere.

Sterling, which had moved up in mid-December and then had reacted at the close of the month, presumably after the year-end requirements were satisfied, opened the week dull and without feature. But on Tuesday the real improvement set in, and on that day a gain of something more than a cent in the pound was scored. Wednesday saw the real fireworks in sterling, with a gain of approximately 10 cents in the pound to \$3.65¼, the highest price since the middle of last August. There was a slight reaction on Thursday, but after that the market again turned strong, and at the close of the period it was strong and close to the best of the week.

Observers here were somewhat puzzled with this sudden display of strength. Most of it appeared to originate in London, where dollar rates were down on most days before our opening. Just why London should be selling dollars, which appeared to be the case, was hard to determine. There might have been sufficient reason for New York to buy sterling, but when it seemed the other way around explanation failed.

Sentimentally, announcement that the British Board of Trade is working on a new foreign credit scheme undoubtedly helped the rate. The scheme is not quite clearly outlined in the cabled advices, and probably we will have to wait for the mails for a detailed explanation, and this should come early this week. As briefly told over the wires, the scheme involves the establishment of credits for other countries, and the phrase "the scheme will have the united backing of the whole British financial world" was made much of. No one knows just what such a phrase means, and it would be difficult to conceive of the "united backing" of the whole British financial world on any scheme. Yet it does appear that the British Government and the leading British banks are approaching a harmony in the matter of exchange dealings which promises well for the future.

The Continental rates were not so strong as sterling, on the whole, but made, nevertheless, a good showing. French francs moved up to 6.02¼ on Wednesday, but fell back after that, closing the week at 5.94½. Belgian and Swiss francs and Italian lire also improved at times, going ahead well, and even the latter, which has been in most unhappy position for a long time, showed a substantial net gain on the week's business.

Other Continentals were generally strong. The feature of the market, outside of the leading allied countries, was the strength displayed by the Scandinavians, especially the Swedish market. These rates, like sterling, rose almost sensationally, touching the best figures reached since last Summer. Scandinavian exports, it is reported, have expanded rather considerably of late, and the Scandinavians are finding a better demand for their currencies in foreign markets than heretofore. Imports into the United States of Scandinavian products, especially certain classes of foodstuffs, are increasing steadily and rapidly, and the imports, with the resultant demand for remittances to Sweden and the others, are becoming a positive factor in the exchange market.

Central and Eastern Europeans were in somewhat better demand, but these rates have so far to go before they become worth anything like their normal value that little attention is being paid to them. However, with the rates so low, fluctuations have a decided significance, on a percentage basis, and because of this the rather limited clientele which is dependent upon the new exchanges is more or less worried over the fluctuations.

Argentine, Brazilian and Chilean exchanges all were stronger last week, the former making the best showing of all, while rates on Chile advanced less than did the others. The South American situation appears to be considerably better than it was two or three months ago, and now that we are in the new year it is quite possible that some of the South American countries which have been trying to borrow in this market will be able to do so. It will be recalled that several of them—nearly all, in fact—had very definite programs which they were entertaining late last Fall. Nothing came of the business, however, mainly for the reason that the requests of the South American countries were out of keeping with what the bankers were willing to let them have. With the improvement in domestic affairs in South American countries, which should cut down their requirements a good deal, and with the improvement in sentiment, and, not least of all, with the experience which the South American officials acquired last Fall, it is not unlikely that these officials and American bankers will be able to get together on a common ground which can be made fertile enough to produce South American loans.

A number of the European countries are understood to be considering the possibilities of seeking investment funds here. France is now engaged in an attempt to budget her American requirements for 1921, and as soon as this is done it is likely that negotiations will be begun with the bankers looking to the flotation here of at least one more big French loan. It is said that no application for less than \$100,000,000 is apt to be considered, and that it may be for more that France will ask. France's requirements include provision for some \$20,000,000 of maturing "Three Cities" bonds, \$50,000,000 City of Paris bonds, about \$20,000,000 needed for interest on the notes France gave the United States in payment of war materials purchased some time ago, and provision for paying for grain contracted for last year and which will be delivered during 1921. These requirements, in total, will exceed considerably \$100,000,000, and whether France will be satisfied with that amount and will finance the balance in some other way, or will attempt to finance the whole amount, and possibly raise some new money in addition, is not known and probably has not been settled.

Textiles

ALTHOUGH the business transacted in textiles last week by no means assumed the proportions of a boom, there was enough of it to justify the generally optimistic feeling which had pervaded the cloth industries at the close of the old year. The bulk of the week's trading took place in the cotton goods, although it was limited to some extent by the ability of the mills to accept new orders at the prices named at the beginning of last week and the end of the previous one. However, enough business was obtained in some instances, through the confirmation of memorandum orders previously placed and through the placing of new orders, to keep the mills running full for the next sixty days. Where that was not the case, sufficient business was written to permit the lengthening of the weekly operating schedules by one or two days for the next several weeks.

During the early part of last week the selling agencies and commission houses were swamped with the details attendant on the business mentioned above, which grew directly out of the very sharp cuts in woven and printed colored cottons, bleached goods, &c., that were made. In ginghams particularly, both staple and dress, were very pronounced reductions made. So sharp were the cuts in both Eastern and Southern staple ginghams that the two largest producers of the former have already found it necessary to put the goods "at value" for an indefinite period. About the only case in which jobbers did not appear fully satisfied concerned the price of 17 cents that was put upon one of the best-known brands of bleached muslins by the agency which sells them. This was due to the fact that some jobbers bought them on memorandum and then "sold short." Only a few months ago the mill price on these cloths was 35 cents. The improved business in bleached and printed cottons resulted in a more active call for goods in the gray, which toward the end of the week resulted in advances in leading printcloth and sheeting constructions of an eighth of a cent a yard.

The naming of basic prices on Spring clothing by leading out-of-town manufacturing clothiers that showed marked reductions from 1920 levels caused some cheering up in the men's wear end of the woolens and worsteds trade. Similar action in this market has been retarded by labor uncertainties, but it would do a great deal toward putting snap into things. With Spring duplicating well under way it is probable that Fall prices would shortly be forthcoming. At present the latter figures are not expected for from six weeks to two months. Some improvement in the dress goods end of the trade is also reported, with both the cutters-up and the retailers buying. The latter are operating cautiously, however, and are watching where the pennies go

Buyers of silks, excepting for some of the more prominent members of the cutting-up trade, have not yet become active in a large way. Manufacturers are not worried by the delay, but they are leaving no stone unturned in their endeavors to prove that the bottom of the price slump has been touched and that the only way prices can go now is up. The era of forced liquidations is over, they say, and stocks are so light that any sudden large demand would more than denude the market. When the old year closed it was estimated that not over 35 per cent. of the silk looms were in operation, a fact which was cited to prove to buyers that there have been no surplus stocks piling up during the period in which they have been inactive. It was further said of the silk trade that, just as it was the first to feel the depression, it is the first to recover from it so far as financial difficulties are concerned.

One of the outstanding features in the linen field was the further cutting of prices on the so-called white linens by an importing concern which made the first slash some time ago. It is becoming more and more apparent that the day of high prices has passed, the same as in other lines. Nothing of particular interest was contained in the news which reached this country from the primary markets during the week. Business here was confined almost entirely to filling in lines depleted by purchases at the white sales now going on.

Acceptances

AS was to be expected—certainly as was hoped by all the dealers—the first full week of the new year saw a marked improvement in the market for bankers' acceptances. The demand, for the first time in more than two months, was really good, and, what was more to the point, it was well diversified. The dealers, who had been doing little more than mark time for eight or ten weeks, were able during last week to dispose of a good part of the volume of bills they had been accumulating since early in November.

Savings banks, which had been notably absent from the market for some time, returned last week and bought well. Their purchases were probably not so good as in July or in January of last year, but by comparison with what they had been doing, or, to be more exact, had not been doing, in recent weeks, stood out in strong and pleasant contrast. The savings banks are well supplied with available funds, and as they did virtually no buying ahead in anticipation of their January requirements, it may be expected that they will be a strong constructive factor in the market for the balance of the month and probably into February.

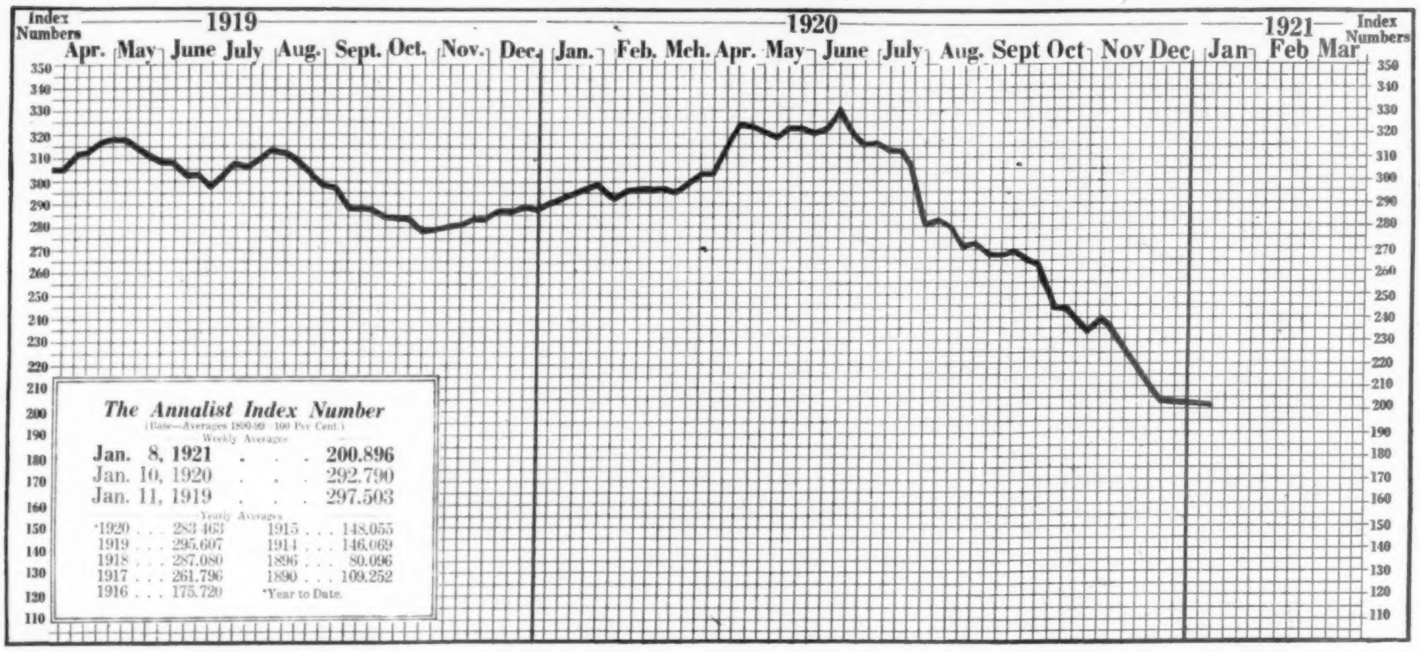
The out-of-town demand, too, picked up last week. Small country banks, which were the real backbone of the acceptance market a good part of last year, had not been in the market in their usual force for some time, and their return last week was considered a good sign. Also, from the fact that they were buying fairly long-term paper, it may be inferred that at least these small interior institutions are anticipating an easier general money market and are taking steps to protect themselves against a possible decline in rates next month. Most of their buying was of bills which will not mature until about the first of April, or possibly a little later.

Institutional investment by local commercial banks was not very great, and if there were any way for exactly determining its volume probably it would be found that no material increase had been made with the turn into the new year. But in this respect it should be borne in mind that the local commercial banks have been called upon to carry a considerable burden over the year-end settlements, and for this reason did not have so much surplus money for bill investment as they have had on some other occasions.

Individual buying continues to be a disappointment—last week it was the one disappointing feature of the whole market. With the distribution of year-end dividends and interest checks the dealers hoped to see an influx of individual investment in the bill market. But such was not the case. The propaganda which leading dealers and many of the leading and more progressive bankers have been carrying on to the end of interesting individual investors in acceptances has made some headway, but not a great deal. However, the advocates of this are not discouraged, but intend carrying on, and in time will, of course, interest a greatly increased number of persons in this market. Abroad, this is a feature worth considering.

Rates last week were not changed, but held firm at the established levels of 6⅜@6¼ per cent. Demand loans on bankers' acceptances also were unchanged at 5½ per cent.

Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

BAROMETRICS

Financial Transactions

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stocks, shares	4,733,598	5,319,712	4,733,598	7,338,652
Sales of bonds, par value	$82,519,350	$84,514,500	$82,519,350	$110,209,600
Average price of 50 stocks	High 70.92 / Low 67.09	High 92.18 / Low 89.27	High 70.92 / Low 67.09	High 92.18 / Low 89.27
Average price of 40 bonds	High 69.84 / Low 68.80	High 72.51 / Low 52.28	High 69.84 / Low 68.80	High 72.51 / Low 72.17
Average net yield of ten high-priced bonds	5.398%	5.055%	5.398%	5.0425%
New security issues	$3,925,000	$16,594,000	$3,925,000	$34,094,020
Refunding	......	1,444,000	......	1,444,000

POTENTIALS OF PRODUCTIVITY

The Metal Barometer

	End of November 1920.	End of November 1919.	End of October 1920.	End of October 1919.
United States Steel orders, tons	9,021,481	7,128,830	9,836,852	6,472,668
Daily pig iron capacity, tons	*87,222	*84,944	†97,830	†79,745
Pig iron production, tons	‡2,703,855	‡26,333,268	§2,934,908	§2,392,350

*End of December. †End of November. ‡Month of December. §Month of November.

Alien Migration

	June, 1920.	May, 1920	April, 1920.	March, 1920.	Feb., 1920.	Jan., 1920.
Inbound	62,692	53,772	48,219	39,971	30,606	31,858
Outbound	24,543	17,121	19,107	22,639	11,607	27,086
Balance	+38,149	+36,651	+29,112	+17,332	+18,999	+4,772

Building Permits (Bradstreet's)

November 1920. 142 Cities.	November 1919. 142 Cities.	October 1920. 156 Cities.	October 1919. 156 Cities.	September 1920. 150 Cities.	September 1919. 150 Cities.
$65,593,920	$128,386,807	$92,592,049	$146,348,703	$93,919,657	$131,946,984

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

Entire country estimated from complete returns from cities representing 92.3 per cent. of the total. Percentages show changes from preceding year.

	The Last Week.	P.C.	The Week Before.	P.C.	Year to Date.	P.C.
1921	$9,825,000,000	+ 0.11	$7,666,000,000	−19.8	$9,825,000,000	+ 0.11
1920	9,814,000,000	+35.3	9,570,000,000	+29.8	9,814,000,000	+35.3

Gross Railroad Earnings

	Fourth Week in December. 14 Roads.	Third Week in December. 16 Roads.	Second Week in December. 20 Roads.	Month of September. 187 Roads.	From Jan. 1 to Sept. 30. 187 Roads.
1920	$17,435,318	$15,396,202	$18,272,112	$616,200,796	$4,438,151,873
1919	14,360,096	13,153,672	14,455,009	498,611,917	3,780,780,145
Gain or loss	+$3,075,222	+$243,650	+$3,817,103	+$117,588,879	+$657,379,728
	+21.41%	+18.52%	+26.40%	+23.5%	+17.3%

WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum Price.	Range 1920. High.	Range 1920. Low.	Mean Price 1920.	Mean Price of Other Years. 1919.	1918.
Copper: Lake, spot, per lb.	$0.13	$0.19½	$0.1275	$0.16125	$0.1925	$0.2475
Cotton: Spot, middling upland, lb.	0.1710	.4375	.1450	.29125	.32625	.3250
Cement: Portland, bbl.	4.80	..	..	..	..	..
Pine: Nor. Car. Roofers 6 in., per 1,000 feet	28.50	62.00	31.00	46.50	44.00	..
Hides: Packer, No. 1, native, lb.	.16	.41	.19	.30	.40	.295
Petroleum: Pennsylvania crude at well, bbl.	6.10	6.10	5.00	5.55	4.50	3.875
Pig iron: Bessemer, at Pittsburgh, per ton	33.96	50.46	36.96	43.71	33.875	35.95
Rubber: Up river, fine, per lb.	.185	.49	.1925	.34125	.54	.6250
Silk: Japan, Sinshiu, No. 1, per lb.	5.59	17.85½	5.00	11.4275	..	..

Comparison of Week's Commercial Failures (Dun's)

	Week Ended Jan. 8, 1921. Total.	Over $5,000.	Week Ended Jan. 8, 1920. Total.	Over $5,000.	Week Ended Jan. 9, 1919. Total.	Over $5,000.	Week Ended Jan. 10, 1918. Total.	Over $5,000.	Week Ended Jan. 11, 1917. Total.	Over $5,000.
East	122	64	52	25	63	25	105	38	119	34
South	134	60	22	8	51	24	57	22	91	19
West	81	59	31	13	44	24	80	46	94	38
Pacific	42	25	20	9	17	7	43	19	55	15
United States	379	208	125	55	175	80	285	125	359	106
Canada	41	14	11	5	13	4	24	7	26	15

Failures by Months

	December 1920.	December 1919.	Twelve Months 1920.	Twelve Months 1919.	Twelve Months 1918.
Number	1,525	581	8,881	6,451	9,982
Liabilities	$58,871,539	$8,300,342	$295,121,805	$113,291,237	$163,019,979

OUR FOREIGN TRADE

	October 1920.	October 1919.	Ten Months 1920.	Ten Months 1919.
Exports	$751,729,488	$631,618,449	$6,832,324,338	$6,498,996,406
Imports	334,675,831	401,845,150	4,692,695,065	3,098,844,337
Excess of exports	$417,053,657	$229,773,299	$2,139,629,273	$3,400,152,069

The State of Credit

Foreign and Domestic Exchange Rates

New York funds in Montreal were quoted at $177.50@$160.00 premium. The discount on Montreal funds in New York was from $150.74@$137.46. The week's range of exchange on the principal foreign centres last week compared as follows:

Normal Rates of Exch'ge.	Demand.	Last Week. High.	Last Week. Low.	Prev. Week. High.	Prev. Week. Low.	Yr. to Date. High.	Yr. to Date. Low.	Same Wk., 1920. High.	Same Wk., 1920. Low.
4.8665	—London	3.65¼	3.53¼	3.53⅜	3.49	4.06⅜	3.19	3.79½	3.73¼
5.1813	—Paris	6.02½	5.80	16.83	17.27	10.74	17.54	10.78	11.22
5.1813	—Belgium	6.34	6.12	16.05	16.34	5.62	17.54	10.77	11.12
5.1813	—Switzerland	15.45	15.22	6.58	6.60	5.46	6.64	5.60	5.66
5.1813	—Italy	3.51	3.40	28.90	29.94	13.20	29.72	13.24	13.43
40.20	—Holland	31.90	31.25	31.30	31.20	39.00	29.35	37.50	37.25
19.30	—Greece	7.45	7.19	7.25	7.05	15.15	6.95	15.30	15.15
19.30	—Spain	13.45	13.13	13.45	12.93	19.30	11.75	19.05	18.95
26.80	—Copenhagen	15.55	15.15	15.70	15.30	19.15	13.00	19.05	17.90
26.80	—Stockholm	20.95	20.05	19.90	19.75	22.15	17.70	21.40	20.86
26.80	—Christiania	16.40	15.55	15.70	15.30	20.40	13.00	20.25	19.75
51.44	—Russia	.67½	.42½	.75	.45	4.70	.45	2.50	2.15
48.66	—Bombay	27.25	26.00	26.00	26.00	49.00	26.00	46.00	44.75
48.66	—Calcutta	27.25	26.00	26.00	26.00	49.00	26.00	46.00	44.75
78.00	—Hongkong	59.00	57.00	57.50	56.25	106.25	54.00	95.00	94.00
....	—Peking	84.50	81.50	81.50	79.00	179.00	77.00	166.00	164.00
108.32	—Shanghai	78.00	75.00	75.00	72.50	167.00	70.50	178.00	176.00
49.82	—Kobe	48.375	48.25	48.75	48.375	52.50	47.00	50.375	50.125
49.83	—Yokohama	48.375	48.25	48.75	48.375	52.50	47.00	50.375	50.125
50.00	—Manila	46.00	45.25	45.25	45.25	50.00	45.00	49.00	49.00
42.44	—Buenos Aires	34.375	33.625	33.875	32.625	43.75	32.625	43.125	43.125
32.55	—Rio	14.875	14.375	14.375	13.875	28.00	13.875	28.00	28.00
23.83	—Germany	1.38½	1.33½	1.38	1.37	3.01	1.01	2.01	1.94
20.46	—Austria	.24	.22	.26	.23	.85	.22	.50	.47
20.26	—Jugoslavia	.68	.68	.70	.69	....	....	1.00	1.00
20.26	—Czechoslovakia	1.14	1.14	1.15	1.14	....	....	.85	.75
19.30	—Belgrade	2.75	2.75	2.75	2.75	....	....	4.80	4.80
19.30	—Finland	3.00	3.00	2.90	2.90	....	....	3.20	3.20
19.30	—Rumania	1.32	1.32	1.28	1.28	....	....	3.10	3.10
	Cables.								
4.8665	—London	3.66	3.54	3.54⅜	3.49⅜	4.07½	3.19⅜	3.80½	3.74
5.1813	—Paris	6.03	5.80⅜	16.85	17.25	10.72	17.50	10.76	11.20
5.1813	—Belgium	6.35	6.13	16.03	16.32	5.61	17.50	10.75	11.10
5.1813	—Switzerland	15.50	15.25	6.56	6.58	5.44	6.63	5.58	5.64
5.1813	—Italy	3.52	3.41	28.88	29.92	13.18	29.92	13.22	13.41
40.20	—Holland	31.95	31.375	31.40	31.32	39.25	29.33	37.6875	37.375
19.30	—Greece	7.50	7.24	7.30	7.10	15.235	7.00	15.38	15.23
19.30	—Spain	13.47	13.15	13.47	12.94	19.35	11.85	19.15	19.05
26.80	—Copenhagen	16.60	15.60	15.75	15.35	19.20	13.05	19.20	18.10
26.80	—Stockholm	21.00	20.10	19.95	19.80	22.30	17.85	21.55	20.95
26.80	—Christiania	16.45	15.60	15.75	15.35	20.57	12.97	20.40	19.80
51.44	—Russia	.50	.40	.65	.40	4.60	.35	3.25	2.50
48.66	—Bombay	28.00	26.50	26.25	26.25	49.50	26.50	46.25	45.00
48.66	—Calcutta	28.00	26.50	26.25	26.25	49.50	26.50	46.25	45.00
78.00	—Hongkong	59.10	57.10	57.60	56.35	108.00	56.10	95.50	95.00
....	—Peking	84.60	81.60	81.60	79.10	179.50	77.10	166.50	164.50
108.32	—Shanghai	78.50	75.50	75.50	73.00	167.50	71.00	178.50	176.50
49.83	—Kobe	48.50	48.50	48.875	48.50	52.75	47.35	50.625	50.375
49.83	—Yokohama	48.50	48.50	48.875	48.50	52.75	47.25	50.625	50.375
50.00	—Manila	46.25	45.75	45.75	45.75	50.25	45.25	49.25	49.25
42.22	—Buenos Aires	34.50	33.75	34.00	32.75	43.50	32.75	43.25	43.25
32.55	—Rio	15.00	14.875	14.50	14.00	28.25	14.00	28.25	28.375
23.83	—Germany	1.39	1.34½	1.39	1.38	3.05	1.01	2.04	1.96
20.26	—Austria	.24½	.23	.27	.24	.90	.23	.60	.50
20.26	—Jugoslavia	.69	.69	.71	.71	....	....	1.05	1.05
20.26	—Czechoslovakia	1.15	1.15	1.16	1.16	....	....	.92	.82
19.30	—Belgrade	2.80	2.80	2.80	2.80	....	....	4.85	4.85
19.30	—Finland	3.05	3.05	2.95	2.95	....	....	3.25	3.25
19.30	—Rumania	1.34	1.34	1.30	1.30	....	....	3.15	3.15

Cost of Money

New York:	Last Week.	Previous Week.	Year to Date. High.	Year to Date. Low.	Same Week 1920.	Same Week 1919.
Call loans	7	7 @7	25	6	10 @6	6 @3⅜
Time, loans, 60-90 days	7½@7	7¼@7½	10	7	8½@7	5½@5¼
Six months	8 @7¼	7½@7⅜	10	7	8½@7	5½@5¼
Commerc. disc'ts, 4-6 mos.	8 @7⅜	7¼@8	8	8	6	5½@5

Foreign Government Securities

	Last Week.	Previous Week.	Year to Date.	Same Week 1920.	Same Week 1919.
Brit. Con. 2½%	47 @44⅜	44⅜	51⅝@45	51⅜@51¼	59⅛@59
British 5%	83¾@83¼	82⅞@82¼	......	91⅞@91⅝	94⅝@94½
British 4½%	77⅛	77	83⅜@76⅝	83⅝@83½	99½
French rentes (in Paris)	58.40@57.70	58f.@57.06	59.20@52.60	59f.@58f.	61.55
French War Loan (in Paris)	85.20	85.20	......	88.40	88.50

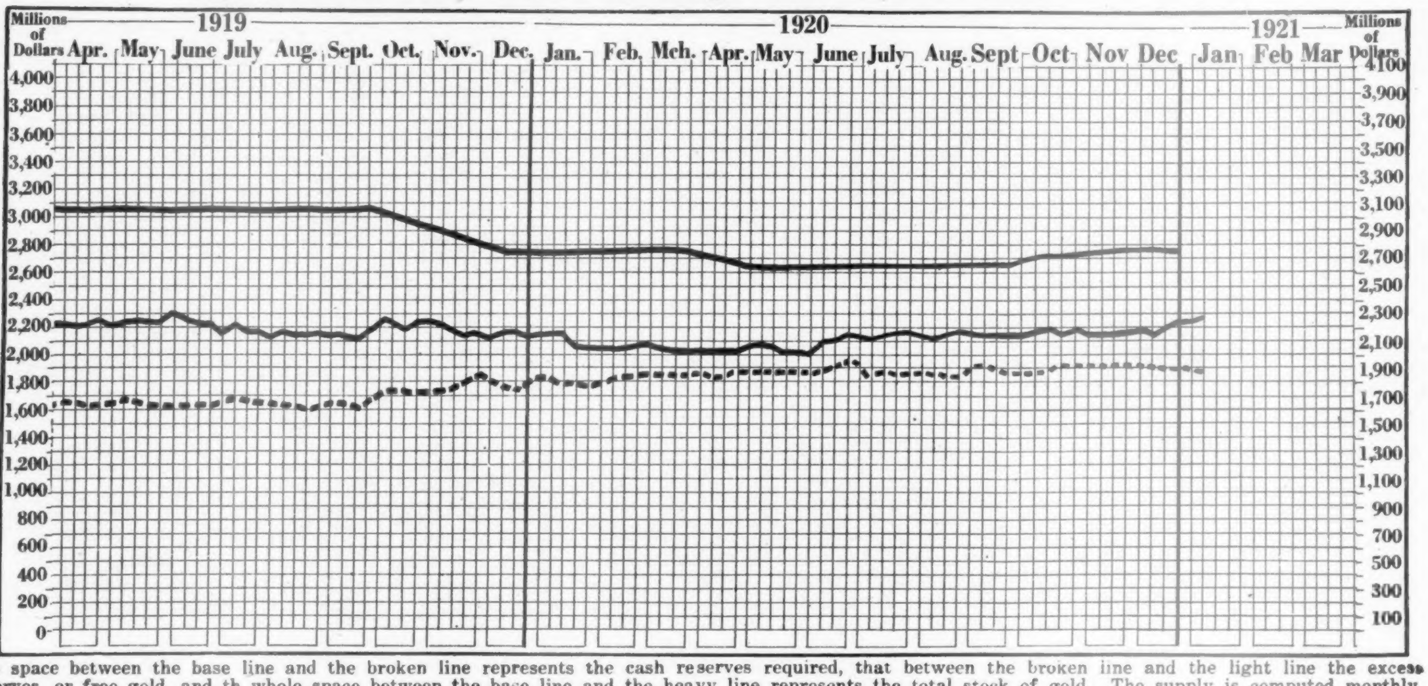
Bar Gold and Silver

	Last Week.	Prev. Week.	Year to Date.	Same Week 1920.	Same Week 1919.
Bar gold in London	115s 11d@112s 2d	116s 9d@116s 1d	127s 4d@102s 7d	106s 7d	77s 9d
Bar silver in London	42½d@40⅞d	42d@40⅞d	89½d@43⅞d	79½d@76⅞d	48$\frac{7}{16}$d
Bar silver in N. Y.	68⅝c@65⅝c	66⅝c@64¼c	$1.37@76¼c	$1.35@$1.31	$1.01⅛

Average of Wholesale Prices

	Last Week.	Previous Week.	Same Week 1920.	Same Week 1919.
Steers, good to choice, live weight	11.375	12.125	16.625	18.175
Hogs, light and heavy	9.20	9.4375	14.875	17.8125
Flour, S. P., per barrel 196 pounds	10.925	10.80	15.175	11.25
Flour, W. S., per barrel 196 pounds	9.675	9.80	11.80	11.75
Potatoes, white, bushel	.90	.9150	2.25	1.155
Beef, native sides, per pound	.1750	.1650	.21	.24
Mutton, dressed, per pound	.1075	.11	.15	.19

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and th whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

Bank Clearings

Week Ended Saturday, Jan. 8

Central Reserve Cities	Last Week 1921	Last Week 1920	Year to Date 1921	Year to Date 1920
New York	$5,571,205,369	$5,557,962,191	$5,571,205,369	$5,557,962,191
Chicago	678,323,745	697,125,189	678,323,745	697,125,189
St. Louis	175,853,307	175,591,280	175,853,307	175,591,280
Total 3 C. R. cities	$6,425,382,421	$6,430,678,660	$6,425,382,421	$6,430,678,660
Increase	*0.08%		*0.08%	
Other Federal Reserve cities:				
Atlanta	$58,239,665	$93,989,361	$58,239,665	$93,989,361
Boston	405,733,370	410,623,218	405,733,370	410,623,218
Cleveland	162,244,106	144,003,501	162,244,106	144,003,501
Kansas City, Mo.	184,213,291	272,798,399	184,213,291	272,798,399
Minneapolis	83,133,069	52,522,256	83,133,069	52,522,256
Philadelphia	532,913,711	496,422,540	532,913.711	496,422,540
Richmond	52,196,000	75,647,315	52,196,000	75,647,315
San Francisco	175,900,000	168,094,531	175,900,000	168,094,531
Total 8 cities	$1,654,573,212	$1,724,101,121	$1,654,573,212	$1,724,101,121
Increase	*4.05%		*4 05%	
Total 11 cities	$8,079,955,633	$8,154,779,781	$8,079,955,633	$8,154,779,781
Increase	*0.92%		*0.92%	

By Telegraph to The Annalist

Other Cities	Last Week 1921	Last Week 1920	Year to Date 1921	Year to Date 1920
Baltimore	$106,959,078	$91,776,037	$106,959,078	$91,776,037
Buffalo	50,631,744	46,568,747	50,631,744	46,568,747
Cincinnati	73,629,771	70,635,626	73,629,771	70,635,626
Columbus, Ohio	17,996,800	15,265,100	17,996,800	15,265,100
Los Angeles	96,289,000	74,053,000	96,289,000	74,053,000
Louisville	29,777,583	21,054,896	29,777,583	21,054,896
New Orleans	52,830,553	82,727,919	52,830,553	82,727,919
Pittsburgh	202,711,066	157,815,791	202,711,066	157,815,791
Providence	15,953,400	15,614,700	15,953,400	15,614,700
St. Paul	40,859,035	20,939,354	40,859,035	20,939,354
Seattle	33,212,857	38,250,515	33,212,857	38,250,515
Total, 11 cities	$719,850,887	$634,701,685	$719,850,887	$634,701,685
Increase	13.4%		13.4%	
Total, 22 cities	$8,799,806,520	$8,789,481,466	$8,799,806,520	$8,789,481,466
Increase	0.11%		0.11%	

*Decrease.

Statements of the Federal Reserve Banks

Actual Condition — Jan. 7

	Dist 1. Boston.	Dist. 2. New York.	Dist. 3. Philadelphia.	Dist. 4. Cleveland.	Dist 5. Richmond.	Dist. 6. Atlanta.	Dist. 7. Chicago.	Dist. 8. St. Louis.	Dist. 9. Minneapolis.	Dist. 10. Kansas City.	Dist. 11. Dallas.	Dist. 12. San Fran'co.
Gold reserve	$215,918,000	$440,495,000	$211,119,000	$281,898,000	$90,043,000	$84,726,000	$313,654,000	$89,316,000	$47,542,000	$75,741,000	$40,990,000	$188,840,000
Red.Gov.War Pap.	68,746,000	433,962,000	111,684,000	93,703,000	44,684,000	59,904,000	135,868,000	39,597,000	15,766,000	33,919,000	13,364,000	53,339,000
Bills on hand	173,880,000	976,170,000	167,620,000	222,128,000	117,588,000	134,046,000	461,840,000	106,543,000	83,448,000	115,338,000	70,852,000	212,655,000
Due members	117,890,000	695,942,000	112,334,000	148,106,000	59,306,000	49,916,000	249,989,000	67,144,000	45,312,000	83,097,000	46,550,000	119,757,000
Notes in circula'n	281,372,000	839,625,000	273,005,000	340,666,000	154,158,000	173,018,000	535,025,000	131,697,000	78,284,000	109,720,000	78,280,000	275,123,000
Ratio reserve	59.6	39.0	58.2	59.4	46.2	41.4	43.6	48.2	39.2	41.6	40.2	49.1

Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

RESOURCES—	Last Week.	Previous Week.	Year Ago.
Gold coin and certificates	$250,135,000	$263,952,000	$220,301,000
Gold settlement fund, Federal Reserve Board.	405,644,000	356,244,000	380,263,000
Gold with foreign agencies	3,300,000	3,300,000	123,322,000
Total gold held by banks	$659,079,000	$623,496,000	$723,886,000
Gold with Federal Reserve agents	1,264,762,000	1,276,214,000	1,209,508 000
Gold redemption fund	156,441,000	159,623,000	107,977,000
Total gold reserves	$2,080,282,000	$2,059,333,000	$2,041,371,000
Legal tender notes, silver, &c	196,566,000	189,830,000	60,728,000
Total reserves	$2,276,848,000	$2,249,163,000	$2,102,099,000
Bills discounted: Secured by Government war obligations	1,104,536,000	1,141,036,000	1,352,085,000
All other	1,502,813,000	1,578,098,000	727,670,000
Bills bought in open market	234,759,000	255,702,000	574,722,000
Total bills on hand	$2,842,108,000	$2,974,836,000	$2,654,477,000
United States Government bonds	26,102,000	26,859,000	26,836,000
United States Victory notes	19,000	69,000	264,000
United States certificates of indebtedness	261,785,000	261,263,000	302,406,000
Total earning assets	$3,130,014,000	$3,263,027,000	$2,983,983,000
Bank premises	17,359,000	18.450,000	10,410,000
Uncollected items and other deductions from gross deposits	744,111,000	717,227,000	1,019,140,000
Five per cent. redemption fund against Federal Reserve Bank notes	12,389 000	12,752,000	13,254,000
All other resources	4,998,000	8,898,000	5,241,000
Total resources	$6,185,719,000	$6,269,517,000	$6,134,127,000
LIABILITIES—			
Capital paid in	$99,808,000	$99,770,000	$87,451,000
Surplus	202,306,000	164,745,000	120,120,000
Government deposits	25,592,000	27,639,000	27,798,000
Due to members—reserve account	1,795,343,000	1,748,979,000	1,850,219,000
Deferred availability items	532,556,000	522,638,000	760,590,000
Other deposits included for Govt. credits	25,158,000	22,161,000	96,425,000
Total gross deposits	$2,378,649,000	$2,321,417,000	$2,735,032,000
Federal Reserve notes in actual circulation	3,270,023,000	3,644,686,000	2,914,368,000
Fed. Res. Bank notes in circulation, net liab.	213,552,000	216,960,000	259,099,000
All other liabilities	21,651,000	121,939,000	18,057,000
Total liabilities	$6,185,719,000	$6,269,517,000	$6,134,127,000
Ratio of total reserves to net deposit and Federal Reserve note liabilities combined	46.4%	45.4%	45.4%
Ratio of gold reserves to F. R. notes in circulation after setting aside 35 per cent. against net deposit liabilities	52.1%	50.5%	51.5%

Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities.

	New York Dec. 31.	New York Dec. 24.	Chicago Dec. 31.	Chicago Dec. 24.
Number of reporting banks	72	72	51	51
U. S. bonds to secure circulation	$38,099,000	$38,099,000	$1,439,000	$1,438,000
U. S. bonds, incl. Liberty bonds	225,813,000	219,700,000	19,845,000	20,214,000
U. S. Victory notes	88,347,000	81,305,000	13,280,000	12,999,000
U. S. ctfs. of indebtedness	135,649,000	148,900,000	9,974,000	11,095,000
Total U. S. securities	487,908,000	488,004,000	44,538,000	45,746,000
Loans secured by U. S. war obligations	412,504,000	393,187,000	67,313,000	61,814,000
Loans sec. by stocks and bonds.	1,222,880,000	1,177,291,000	337,054,000	338,987,000
All other loans and investments	3,491,481,000	3,499,478,000	1,040,792,000	1,043,887,000
Total loans, investments, &c.	5,614,773,000	5,557,960,000	1,489,697,000	1,490,434,000
Reserve with Fed. Res. Banks.	604,725,000	596,035,000	134,965,000	125,750,000
Cash in vault	101,442,000	108,869,000	35,565,000	36,753,000
Net demand deposits	4,505,054,000	4,352,152,000	916,187,000	886,160,000
Time deposits	298,415,000	282,652,000	310,961,000	304,036,000
Government deposits	127,355,000	167,575,000	10,777,000	14,081,000
Bills payable with F. R. Bank.	268,794,000	270,837,000	19,915,000	20,756,000
Bills redisc't'd with F. R. Bank	497,128,000	539,828,000	199,408,000	198,866,000

	All Reserve Cities Dec. 31.	All Reserve Cities Dec. 24.	Reserve Branch Cities Dec. 31.	Reserve Branch Cities Dec. 24.
Number of reporting banks	285	287	207	209
U. S. bonds to secure circulation	$94,661,000	$96,372,000	$71,996,000	$72,395,000
U. S. bonds, incl. Liberty bonds	358,061,000	349,478,000	160,265,000	161,369,000
U. S. Victory notes	125,709,000	119,353,000	49,276,000	48,430,000
U. S. ctfs. of indebtedness	182,801,000	211,190,000	52,716,000	59,824,000
Total U. S. securities	761,232,000	776,393,000	334,253,000	342,018,000
Loans secured by U. S. war obligations	684,178,000	660,826,000	129,767,000	132,699,000
Loans. sec. by stocks and bonds	2,273,163,000	2,222,150,000	488,259,000	491,220,000
All other loans and investments.	7,187,924,000	7,192,992,000	2,234,790,000	2,229,386,000
Total loans, investments, &c.	10,906,497,000	10,852,361,000	3,187,069,000	3,195,323,000
Reserve with Fed. Res. Banks.	996,778,000	980,962,000	202,114,000	204,950,000
Cash in vault	201,996,000	211,826,000	69,124,000	65,853,000
Net demand deposits	7,688,380,000	7,481,342,000	1,713,717,000	1,670,625,000
Time deposits	1,321,215,000	1,270,553,000	903,391,000	906,744,000
Government deposits	203,296,000	267,535,000	36,780,000	47,147,000
Bills payable with F. R. Bank.	409,765,000	422,075,000	142,683,000	148,995,000
Bills redisc't'd with F. R. Bank.	1,096,154,000	1,143,650,000	193,938,000	204,540,000

	All Other Reporting Banks Dec. 31.	All Other Reporting Banks Dec. 24.
Number of reporting banks	328	328
United States bonds to secure circulation	$100,174,000	$100,365,000
United States bonds, including Liberty bonds	124,527,000	123,495,000
United States Victory notes	34,094,000	34,310,000
United States certificates of indebtedness	36,082,000	39,807,000
Total United States securities	294,877,000	297,977,000
Loans secured by United States war obligations	94,777,000	94,464,000
Loans secured by stocks and bonds	412,401,000	413,202,000
All other loans and investments	1,844,632,000	1,841,998,000
Total loans, investments, &c	2,646,687,000	2,647,641,000
Reserve with Federal Reserve Banks	157,985,000	147,896,000
Cash in vault	82,885,000	78,431,000
Net demand deposits	1,535,251,000	1,501,591,000
Time deposits	617,159,000	611,352,000
Government deposits	22,188,000	29,331,000
Bills payable with Federal Reserve Bank	82,326,000	80,417,000
Bills rediscounted with Federal Reserve Bank	177,673,000	177,152,000

New York Stock Exchange Transactions

Week Ended January 8 — Total Sales 4,733,598 Shares

1920 High.	1920 Low.	Sales.	Stock & Div. Rate.	High.	Low.	Last.	Net Ch'ge.
46	22	1,200	ADAMS EXP.	28½	26½	28½	+ 3½
46⅝	14	2,600	Advance Rumely	19¾	16	19¾	— 4¼
72	40	300	Do pf (6)	46	45	46	+ 1
34	32	200	Air Reduction (4)	34	32½	34	+ 1½
88¾	24	10,000	Ajax Rubber	37¼	30¼	37¼	+ 6¼
2⅝	⅝	12,600	Alaska Gold M	1¼	⅞	1⅛	+ ¼
3	⅝	10,100	Alaska Juneau	1⅝	1	1⅝	+ ⅝
62⅝	43¼	13,100	Allied C & D w i	49	44½	48	..
92½	84⅞	800	Do pf w i	89	88¾	89	+ 2
53⅞	26½	17,100	Allis Chal Mfg (4)	34⅞	29⅝	34¼	+ 4¾
92	67¼	600	Do pf (7)	76⅝	75½	76⅝	+ 4⅛
95	51	3,900	Am Agr Ch (8)	65½	56	62¾	+ 5¾
96½	79	400	Do pf (6)	84	79½	84	+ 5
48½	39	500	Am Bk Note (4)	50	46½	46½	+ 3½
103¾	32⅝	7,200	Am Beet Sug (8)	47½	43½	*45	+ 4⅝
93	75	100	Do pf (6)	74⅞	74⅞	74⅞	— ⅞
128⅞	45⅛	6,700	Am Bosch M (10)	57¾	51⅛	56¾	+ 6⅝
60	40	1,000	Am B S & F (4)	47¼	42	47¼	+ 6
90	81½	500	Do pf (7)	88	83½	87½	+ 4⅛
61⅞	21⅞	29,000	Am Can	28¾	25	28	+ 2¼
101	72¾	2,300	Do pf (7)	83½	77¼	83½	+ 4½
147⅞	111	9,600	Am Car & F (12)	126⅛	120	125¼	+ 3⅝
116¼	105¾	100	Do pf (7)	110	110	110	+ 3½
54⅞	15⅛	4,000	Am Cotton Oil	22⅝	19⅝	22⅝	+ 3⅝
86	58½	350	Do pf (6)	59½	58⅝	58⅝	+ ¼
15⅛	6⅝	5,400	Am Drug S (80c)	7⅞	6⅝	7⅞	+ ⅝
175	95	700	Am Express (6)	122¼	120	120	..
30⅝	5	8,100	Am Hide & L	11	8¼	10¾	+ 2¾
122	35	10,500	Do pf (7)	50	43½	48⅞	+ 6⅞
53½	37	700	Am Ice	45	42½	45	+ 3
68	53	300	Do pf (6)	57	57	57	..
119½	30⅛	49,200	Am International	44½	38½	43¼	+ 2¼
14½	8¾	1,300	Am LaF F E (1)	10⅛	8¾	10⅛	+ 1⅛
95	42	12,900	Am Linseed (3)	56½	49	54¾	+ 5⅞
99⅞	80	200	Do pf (7)	87	86	87	+ 6
109¼	74	7,800	Am Loco (6)	85¼	81½	84½	+ 2½
107	95½	400	Do pf (7)	102¼	100	102¼	+ 2¼
44	17¼	400	Am Malt & Grain	19½	19	19½	+ 2¼
73	64¾	800	Am Radiator (4)	68¾	66⅝	68¾	+ 3⅝
17⅞	6⅛	12,000	Am Safety Razor	10	7¾	9⅞	+ 1⅝
30½	7⅞	13,500	Am Ship & Com	12	8⅞	11	+ 2¾
72	29¾	23,500	Am Sm & R (4)	39¼	35	38	+ 2
100¼	64½	2,200	Do pf (7)	80⅞	75¼	80⅛	+ 4⅛
83	61	100	AmSmelSecpfA(6)	64	64	64	+ 3
115¾	86	100	Am Snuff (8)	95	95	95	+ 3
50	26	8,000	Am Steel Fdys (3)	31⅝	30½	31	+ ¾
93½	79½	200	Do pf (7)	86	85	86	+ 5⅛
142⅞	82⅛	9,900	Am Sug Ref (7)	94	89¾	93	+ 1
118½	97⅞	1,800	Do pf (7)	103	100	103	+ 3½
106¾	65	10,300	Am Sum Tob (10)	80	73¾	78	+ 4
105	79	200	Do pf (7)	86	83½	86	+ 5
106⅞	92⅛	20,800	Am Tel & Tel (8)	99⅛	95⅝	99	+ 3⅛
283	104¼	6,700	Am Tobacco (12)	117⅞	114	116¼	+ 3⅞
310	110⅛	4,900	Do pf (12)	114⅞	110	113⅞	+ 3⅝
97¾	85¼	1,100	Do pf, new (6)	90	87	90	+ 1
165½	55½	56,400	Am Woolen (7)	68½	59	67⅞	+ 9⅛
105½	88½	100	Do pf (7)	95½	95½	95½	+ 3⅝
61⅞	28⅞	5,300	Am Writing Paper	38	32⅛	38	+ 6
21⅞	5¾	3,900	Am Zinc, L & S	9¾	8¼	9¾	+ 2⅜
59½	25½	200	Do pf (6)	31¼	31¼	31¼	+ 1¼
66½	30	43,700	Anaconda Cop	38⅝	33⅞	38	+ 4⅛
6¼	2	535	Assets Realiz'n	3	2½	3	+ ⅜
67¼	18	2,100	Associated D G(4)	28	25⅞	28	+ 2¾
74⅝	49⅝	300	Do 1st pf (6)	56	55¾	55¾	+ 2¼
75¾	38	300	Do 2d pf (7)	49	45	49	+ 4
125	84	1,500	Associated Oil (6)	97	94	97	+ 7
90⅞	76	7,000	Atch, Top & SF(6)	84¼	82¼	83⅞	+ 1⅛
82	[illegible]	2,400	Do pf (5)	79½	75½	79½	+ 3
12¼	4¼	4,400	Atl, Birm & At	7½	6⅝	6¾	— ⅝
104½	82	2,000	Atl Coast L (7)	86⅝	84⅛	85	— 2½
20¼	6⅝	1,800	Atl Fruit	9	8	8½	+ ⅛
176½	71½	142,200	Atl, G & W I (10)	76	65½	67¼	— 8⅞
75	42	11,200	Do pf (5)	44½	38½	41¾	— 3½
*1570	*890	5	Atl Refining (20)	1000	1000	1000	+65
114	102¾	100	Do pf (7)	109	109	109	+ 4¾
24	8	3,900	Austin-Nichols	13	10½	13	+ 3½
82	57⅞	600	Do pf (7)	65	61	65	+ 5½
148½	78	129,800	BALD LOCO (7)	97⅞	84	88⅝	+ 2⅞
102½	92	200	Do pf (7)	100	100	100	+ 7
48⅝	27⅞	30,700	Balt & Ohio	36¾	35	36⅛	+ ¼
54	40⅛	2,400	Do pf (4)	53½	52½	53½	+ ¾
43½	30	400	Barnsdall, B (2½)	35	33½	33½	— 1⅝
93	60	200	Barnet L pf (7)	75	70	75	+ 6
131	101⅝	700	Barrett cts of dep.	108¼	104½	108¼	+ 2⅝
105¼	99⅛	200	Do pf ctfsof dep.	102¼	101	102¼	+ 3⅛
32½	2	8,200	Beth Motors	4¾	2⅛	4¾	+ 2½
96	47	900	Beth Steel (5)	55¼	53	55¼	+ 1⅝
102½	48⅞	35,400	Beth Steel, B (5)	58⅞	54½	57¼	+ 2
114	99¼	1,300	Beth S 8% pf (8)	102½	99¾	102½	+ 2⅝
15	2¾	2,000	Booth Fisheries	5¾	4⅝	5⅝	+ ⅞
91	82	100	Bkn Edison E (8)	88	88	88	+ 6
17	9¼	4,400	B R T	12	10⅛	11¾	+ 1⅝
13¼	5½	800	B R T cfs of dep.	8⅝	7¼	8⅝	+ 1⅝
118¼	35	100	Brown Shoe	39	39	39	+ 4
8½	3½	200	Bruns Ter & R S.	4⅞	4½	4⅞	..
129	76	1,850	Burns Bros (10)	85	81¼	82	..
168½	98	100	Burns Bros pf (7)	105	105	105	+ 3
11½	3⅞	9,900	Butte C & Z	6	4⅞	5¾	+ 1¼
29½	8	8,300	Butte & Sup	14¾	10⅛	12½	+ 2½
27¼	10	3,000	Butterick Co	16½	11⅞	16⅞	+ 3⅝
28⅞	9¼	7,000	CADDO C O & R.	15¾	13⅝	15¼	+ 1¼
85¼	55¼	3,100	Cal Pack (6)	61½	59½	61	+ ½
5	4	9,100	Calla Zinc (2)	7½	5¼	7	+ 2¼
46	15⅝	6,700	Cal Pet	29	25	29	+ 3½
75½	63	500	Cal Pet pf (7)	75	68½	69	+ 3½
69	40	1,300	Calumet & A (4)	50	41½	50	+ 9⅞
134	109⅞	16,600	Can Pac (10)	118	115⅛	117	+ ⅝
19¾	5¼	400	Case (J I) Plow	7	6	7	+ 1¾
100	72	300	Case (J I) pf (7)	81½	77	81½	+ 5½
104¾	30½	24,000	Cen Leather	41	36⅝	40	+ 3⅛
108½	80¼	600	Cen Leath pf (7)	92	89	92	+ 8
61⅞	24¼	14,800	Cerro de P C (4)	31½	27	30⅞	+ 3⅞
62	36	200	Certain-T P (4)	35	34⅞	34⅞	— 1⅝
164¾	59⅞	29,900	Chandler M (10)	71¾	64	70	— 8¼
70⅞	47	9,800	Chesa & O (4)	62	59¼	61½	— 2½
17	6	500	Chi & Alton	8¾	8	8¾	+ 1¼
17¼	3¾	1,400	C & E I Eq Tr r.	5¾	5	5½	+ 1¾
14½	6⅝	3,200	Chi G Western	9	8¼	9	+ ½
33⅞	15¼	2,000	Chi G West pf	20	19	19¾	+ ⅝
44⅝	21	16,500	Chi, Mil & St P	30¼	28½	29¾	+ ⅝
65	36¾	21,600	Chi, Mil & St P pf	45⅝	43⅛	44½	+ ½
91½	60	9,100	Chi & N W (5)	69½	65½	69¼	+ 2⅜
120¾	98	200	Chi & N W pf	109	109	109	+ 5½
111⅞	60	1,100	Chi, Pneu Tool (8)	65	60	65	+ 4½
41⅝	21½	19,300	Chi, R I & Pac	28⅛	26¼	27¼	— ½
84¾	64	3,100	C,RI& P 7% pf (7)	74½	72	74½	+ 1¼
71⅝	54	1,800	C,R I & P 6%pf(6)	62½	61½	62½	+ ½
72½	58	100	C, St P,M & O (5)	63	63	63	+ 2
21¼	7⅝	86,300	Chile Copper	12⅝	9¾	11⅝	+ 1⅝
41⅝	16⅝	24,900	Chino Copper	23	19⅝	21⅝	+ 2
106	40⅛	500	Cluett Peab (6)	59	50	59	+10
104	80	100	Cluett, Peab pf(7)	80	80	80	..
40¾	18	12,100	Coca-Cola	25	19¾	24	+ 4½
44¼	22	2,625	Colo F & I (3)	30	27	30	+ 1⅝
36½	20	400	Colo & Southern	28⅛	27¼	27¼	+ ¼
67	50	8,700	Colum G & E (5)	60½	56⅞	59⅞	+ 1⅛
65½	9⅝	85,700	Colum Graph (2)	12¾	7⅞	12¾	+ 2⅝
92¾	52½	800	Colum G pf (7)	56	49	52	— ½
56	34	500	Comp-Tab-Rec (4)	38	35¼	35¼	+ ¼
79½	51½	1,200	Consol Cigar (6)	55	53	55	+ ½
93⅞	71¼	2,200	Consol Gas (7)	81	77½	80¼	+ 1¼
46¼	16	6,700	Consol Textile (3)	21⅞	19⅝	21⅛	+ 1¼
97⅞	51¾	900	Cont Can (7)	63	59½	60	— 5
102¾	97⅞	100	Cont Can pf (7)	98	98	98	..
14½	3⅝	4,000	Cont. Candy	5	4	4⅞	+ ⅞
103¼	61	21,500	Corn Prod Ref (6)	69¾	65	*69¾	+ 2⅞
107	97	1,700	Corn P R pf (7)	100⅞	100	*101½	+ 1¼
43⅝	24⅝	8,900	Cosden & Co (2½)	32¼	28⅞	31¼	+ 1⅝
278½	70	143,900	Crucible Steel (8)	90	73	87⅝	+12⅝
100	81½	300	Crucible S pf (7)	85	83½	86	+ 3
56⅝	16½	16,800	Cuba Cane Sugar	24¾	22¼	23¾	+ ⅝
85⅞	54	3,600	Cuba C S pf (7)	65¼	61⅞	62⅞	— 2⅞
60⅝	21½	10,400	Cuban-Am S (4)	30	28¾	29	— 1
40	25	200	DAVISON CH.(4)	31	29½	31	+ 1½
36¾	15	1,550	De Beers M (2.36)	19⅛	18⅞	19¼	— 2¼
108	83¼	900	Del & Hud (9)	100½	99¾	100¼	+ 1¼
260½	165	300	D, L & W (10)	215	210	210	—15
9	½	5,900	Den & Rio Gr	1½	¾	1	+ ¼
16¾	⅝	11,200	Den & R G pf	3	1½	2¼	+ ¾
13	9¼	11,700	Dome Mines (1)	12	10⅛	11⅝	+ 1⅛
8	3	500	Dul, S S & At	4½	4¼	4¼	+ ¾
12¾	6⅛	400	Dul, S S & At pf	7	6⅝	7	+ ⅞
67½	27	100	Dur Hosiery (3½)	27	27	27	..
102½	84	200	Do pf (7)	88	88	88	..
28	13⅝	1,400	ELK HORN C	18½	17½	18½	+ ½
45	32¼	100	Do pf (3)	40	40	40	+ 3
29	5½	300	Emerson Brant	8¼	8¼	8¼	+ 1⅝
147	47	12,600	Endicott-John (5)	58⅛	52	56¾	+ 3⅛
104	84	400	Do pf (7)	87½	87	87½	+ 2½
21⅝	9½	13,700	Erie	14⅞	13⅝	14⅝	— ⅛
30½	16¼	9,500	Erie 1st pf	21	19¾	21	+ ½
22¾	12	1,200	Erie 2d pf	15½	14¾	14¾	— ¼
93½	42	100	FAIRBANKS CO.	40	40	40	— 2
95	40	11,800	Fam Play-L (8)	52	48	52	+ 4½
91⅝	69	3,100	Do pf (8)	80	76¼	80	+ 5
44¾	21½	600	Fed M & S pf (7)	28⅝	23	28⅝	+ 6⅝
135	78	1,000	Fisher Body (10)	79½	79	79½	..
48	10	33,100	Fisk Rubber	14⅞	11½	14½	+ 3
36½	12½	10,100	Freeport-Texas	18¼	13¾	18	+ 4
19½	1½	13,100	GASTON, W & W.	4½	2¾	4⅛	+ 1⅝
77½	44½	25	Gen Am Tk C (6)	51	51	51	+ 1
43	32½	161,100	General Asphalt	56	40¼	55	+14½
79½	71	3,300	Do pf (5)	95	86	95	+15½
134¾	115¼	100	Gen Ch Cn c of d.	126	126	126	+ 8½
88	84½	100	Do pf C C c of d	87½	87½	87½	+ 3
75⅞	51	1,700	General Cigar (6)	58½	54	58½	+ 6¼
107	84	300	Do pf (7)	88	84	85	+ 1
91¾	78¾	100	Do deb pf (7)	81	80¼	81	+ 2¼
172	116½	16,400	General Elec (8)	122½	120⅝	121¼	+ ¼
42	12⅝	163,600	Gen Motors (2)	15¾	14	15¾	+ 1⅝
80¾	64½	300	Do pf (6)	69¾	68	68	+ ½
93	69	1,000	Do 7% deb (7)	77⅞	69½	77⅞	+ 5⅞
85¼	58⅞	1,900	Do 6% deb (6)	66¾	64	66¾	+ 4⅝
86¾	27	16,800	Goodrich Co (6)	42⅞	37½	42	+ 7¾
102¾	70	300	Do pf (7)	85	72	85	+14¾
55¼	15	1,000	Granby Consol	23	20	23	+ 3¼
49¾	8½	2,600	Gray & Davis	13	9½	12	+ 3
91⅞	65¾	17,800	Great Nor pf (5)	77⅞	74⅞	*76⅝	+ 1
41⅞	24⅞	7,200	Do cfs ore pr (4)	29⅞	28⅝	29½	— ½
38¼	15	2,800	Greene-C Cop (2)	23⅞	20	22⅞	+ 3
20½	11¼	2,700	Guantan. Sug (2)	16⅝	12¾	16½	+ 3⅝
84⅞	25⅛	800	Gulf States Steel	34	28½	34	+ 6¼
17½	7	300	Gulf, M & North.	9	9	9	— ⅛
35¾	18⅛	140	Do pf	22	21	21	— 1½
16	14½	3,100	HABIRS'W (1½)	13⅝	12	12⅞	— 1¼
78¼	50	3,600	Haskell & B (4)	60¼	56	59	+ 2½
40½	12½	1,700	Hendee Mfg	19⅛	15	18¾	+ 3¾
71	45	200	Homestake Min	50	50	50	..
116½	53¼	11,600	Houston Oil	73⅞	66	70	+ 2
23¼	9¼	10,900	Hupp Motor C (1)	13	11⅛	13	+ 1½
33½	19	300	Hydr Steel (3)	20¾	19½	20¾	+ ½
97½	80⅛	1,700	ILL CENT (7)	89	87	88½	+ 2¼
56¼	*56	5	Do l l (4)	58	58	58	..
9⅝	5⅛	2,500	Indian Ref (60c)	7⅛	6⅛	7⅛	+ 1
61⅞	28	19,000	Insp Copper	36⅝	31	36⅝	+ 4⅞
6⅝	3	8,600	Interboro Cons	4⅝	3⅞	4½	+ ¼
17⅞	8⅝	2,400	Do pf	12¼	11	11⅝	+ ⅝
27	9⅝	400	Inter Agricultural	13	12⅛	13	+ 1⅞
88	40¼	1,400	Do pf (5)	57	52½	56½	+ 4½
142½	88	2,100	Int Harv, new (7)	97	93⅝	95¾	+ ¾
115	100	400	Do pf, new (7)	105	103	105	+ 3¼
51⅞	10¼	7,200	Int Mer Marine	13⅞	12¼	13¾	+ 1¾
111⅞	44	13,300	Do pf (6)	55¾	50¾	54¾	+ 3¾
179	28	7,400	Int Motor Truck	38	33	35⅞	+ 1⅞
84	68	700	Do 1st pf (7)	75	72	75	+ 3¼
71	54⅞	1,600	Do 2d pf	60	57½	60	+ 5
26¾	11⅛	34,800	Int Nickel	16¼	13½	15¾	+ 2⅞
88	75	200	Do pf (6)	75	75	75	— 3¼
91¾	38½	21,600	Int Paper	55½	43½	55½	+ 9¼
79¾	69	300	Do pf, sta (6)	71¼	71	71¼	+ ¼
47¼	19	14,700	Invincible Oil	25¼	22⅝	23½	+ ½
51½	27⅞	4,400	Iron Products	39¼	32½	38	+ 5
7¼	4	41,900	Island Oil & T	4¾	4⅜	4¾	+ ⅛
21¾	3	2,800	JEWEL TEA	5¾	4	5	+ 2
45¼	7⅛	400	Do pf	14	8½	14	+ 6
30	13	1,500	Jones Bros. T (2)	16½	14½	15	+ 1
27¼	13⅝	5,900	K C SOUTHERN.	21	19	20½	+ ¾
52½	40	1,500	Do pf (4)	47¾	45½	47½	+ 2
60¼	57	325	K C, Ft S&Mpf(4)	61¼	60¼	60½	+ 2½
118	70	200	Kayser (J.)&Co(8)	71	70¾	70¾	+ ½
152½	25½	26,100	Kelly Spr Tire (4)	47¾	40¼	47¼	+ 6⅝
105	75	700	Do pf (8)	87½	85	87½	+ 2¼
95	35½	300	Kelesy Wheel	43	40	43	+ 3
33½	14⅝	33,300	Kennecott Cop (2)	21	17⅛	20⅝	+ 3⅛
48½	5¾	27,700	Key Tire & Rub	13⅛	8¼	11⅝	+ 3⅝
91⅝	45	7,400	LACK STEEL (6)	55¼	52	54⅞	+ 3⅛
57½	35	1,100	Laclede Gas	40½	40	40	+ ½
24¾	8¼	600	L E & W	14	13⅞	14	— 1
40¼	16	400	Do pf	25½	25½	25½	— 1¾
38⅞	15⅝	800	Lee Rub & T (2)	20½	18	20	+ 2¾
56½	39¾	14,100	Lehigh Val (3½)	56½	54	54⅞	+ ⅝
206⅝	127¼	600	Liggett & M (12)	139½	139	139½	+ 5
155¼	125	260	Do, Class B (12)	140	139	140	+15
110½	90	700	Do pf (7)	102	97⅝	102	+ 2¼
36	14½	22,100	Loews, Inc. (2)	18	15	17⅞	+ 2¼
28	9⅝	3,500	Lofts, Inc	12½	10¾	12½	+ 1⅝
70	25	1,000	Loose-Wiles Bis	33	31	31	+ ⅞
183¾	120¼	2,900	Loril (P.) Co (12)	145	137½	141	+ 4¾
110½	97	200	Do pf (7)	103	100	103	+ 6
112¾	94	900	L & N (7)	102⅛	100⅝	102⅛	+ 1⅛
69¾	56	100	MACKAY COS (6)	59½	59½	59½	+ 1½
64¼	56	100	Do pf (4)	57	57	57	..
45	8	600	Mallinson & Co	14¼	10	14¼	+ 6¼
80¼	45	200	Do pf (7)	46½	46½	46½	— 3½
151½	63	600	Manati Sugar (10)	77	68	74	+ 6
67¾	38¼	900	Manhattan El (7)	49	47	48	..
33½	16	300	Man Shirt (1¾)	20¾	19¾	20¾	+ 2
30½	11	500	Martin-Parry (2)	14½	14⅛	14½	+ ¼
38	2	8,900	Maxwell Motor	6	2¼	5½	+ 3¼
2¾	2	1,700	Do ctfs d sta as.	2¾	2	2	+ 1¼
63½	3¼	1,800	Do 1st pf ctfs d.	9¼	7½	7½	+ 3¾
30¾	2½	300	Do 2d pf	4	4	4	+ 1¼
3	¾	200	Do ctfs of d sta.	3	3	3	+ 1½
131½	65	3,900	May Dept St (8)	69⅝	65½	68½	+ 1½
222	148	216,200	Mex Pet (12)	163	150½	154½	— 4
26	14⅛	9,300	Miami Copper (2)	19⅛	15¾	18⅝	+ 3⅝
71⅝	10¼	76,975	Mid St O ($1.60)	15⅝	12⅝	15¼	+ 2⅛
52¾	29⅝	41,300	Midvale Steel (2)	33½	31	31⅝	+ ¼
21	8½	3,800	Minn & St L new	13	12⅛	12½	+ ¼
90⅝	63	500	M, St P & SSM(7)	73	72¾	73	+ 2¾
95	80¼	100	M, St P&SSMpf(7)	93	93	93	..
60	50	100	M,StP&SSM l l(4)	56	56	56	+ 2
11	2½	4,900	Mo, K & Texas	2⅞	2⅝	2⅞	..
18	3¾	1,300	Mo, K & Texas pf	5¼	4¾	5¼	+ ⅝
33⅝	11½	16,600	Mo Pacific	20½	19	19⅞	+ ⅛
55½	33⅜	12,600	Mo Pacific pf	41⅝	39¾	41	+ ⅝
69½	47½	200	Montana P (3)	53¾	53	53	+ 4
40	12⅝	6,900	Montgomery-W	19½	17	19⅝	+ ⅞
51	19⅝	4,900	Mullins Body (4)	27	21	27	+ 6¼
40	25½	6,600	NAT ACME (3½)	30	26½	26½	— 1¼
59	45	2,100	Nat A &Cc cfs dep	51½	47½	51½	+ 3¾
91	83¾	200	N A&Cpfcfs of dep	88	87¼	87¼	+ ¼
125	96	600	National Bis (7)	103	102	102½	+ 2½
116	103½	300	Nat Bis pf (7)	108	106	108	+ 1
80	25¼	400	Nat Cloak & Suit	26	25½	26	+ ¼
102½	59⅝	400	Nat C & S pf (7)	62	55¼	62	+ 2⅝
13	2	3,600	Nat C & C	4¾	3	4½	+ 1
89½	45	3,000	Nat E & S (6)	51¼	49⅞	51	+ 1¼
102¼	88	100	Nat E & S pf (7)	92	92	92	+ 3¾
93¼	63½	1,700	Nat Lead (6)	73	69¾	72	+ 3
110	100	500	Nat Lead pf (7)	101	100¼	100¼	— 1¾
8⅝	3½	1,900	Nat R ofMex2d pf	4¾	4¼	4½	+ ⅝
17½	8	15,500	Nev Con Cop	11½	9⅞	10⅞	+ 1⅛
67½	31	500	N O, Tex & Mex.	60⅝	60	60¼	+ ¼
117	66	1,200	N Y Air Brake(10)	80¼	79½	79½	+ 2½
84⅛	64¼	14,100	New York Cen (5)	73¾	71¼	*73½	+ 1¼
66½	23¾	900	N Y, C & St L (5)	50	46	46	— 8
48½	16¾	900	N Y Dock (2½)	24	21½	23⅞	+ 3⅝
61	35½	100	N Y Dock pf (5)	45	45	45	+ 5
37¼	15½	27,700	N Y, N H & H	21½	18⅝	20½	+ 1¾
27⅞	16	1,500	N Y, O & W (1)	19¼	18½	18½	— ⅝
29	9	100	Norfolk Southern	12½	12½	12½	+ 1¾
105½	85	6,200	Norfolk & W (7)	102½	98	100½	+ 1¾
72	64	200	Nor & W pf (4)	67¾	67¾	67¾	— ⅛
61	48	200	North Amer (5)	54¾	54¾	54¾	— ¾
95⅞	66¾	26,100	North Pacific (7)	85	81	*83½	+ ¾
77½	26	1,800	N S Steel & C (5)	36¼	31	36	+ 4
22⅞	9	1,800	Nunnally (1)	12⅞	11⅝	11⅝	+ ⅞
9⅝	3½	1,700	ONTARIO MIN	5¼	4¼	5⅛	+ ⅝
10⅞	7⅛	20,800	Okla P & R (40c)	4	3⅛	3⅞	+ ⅝
28¾	23	3,600	Orpheum Cir (2)	28⅛	26⅛	27⅞	+ 1½
157	107	100	Otis Elevator (8)	115	115	115	— ¼
41⅞	12	5,100	Otis Steel	16	13	15¼	+ 2⅝
65	42⅞	100	Owens Bottle (3)	47	47	47	+ 2⅝
29	25	100	PAC COAST (4)	24	24	24	— 1
78	10¾	1,700	Pacific Develop	19¾	13⅝	19¾	+ 6¾
61¼	41¼	1,800	Pacific G & E (5)	48½	47	47¾	— 1¼
41⅞	35	5,400	Pacific Oil w i	41½	37¾	38	— 3½
116⅞	69¼	88,700	Pan-AmP & T (6)	76⅞	71⅛	73¼	— ⅝
111¾	64½	9,000	Do P & T, B (6)	71⅛	67	69¾	+ 1½
47½	12	2,200	Parish & Bing	14	12½	14	+ 1¾
44	37⅞	16,400	Penn R R (3)	41½	40¼	41⅝	+ ⅞
36¼	6¼	38,500	Penn Seaboard St	13⅝	9	13⅛	+ 4¼
45	27	3,500	People's G, Chi	35¼	33⅝	35	+ ¾
18¾	9	400	Peoria & Eastern	12	12	12	+ 1
32	14	8,100	Pere Marquette	19½	17¼	19	+ 2
68	50	500	Do prior pf (5)	56	53	56	+ 4½
57½	29	300	Do pf	45	44	44	+ 4¾
44½	26¾	14,300	Phillips Petrol	31½	27½	29½	+ 1
42½	30⅛	4,700	Philadel. Co (3)	35⅞	34¼	34¾	+ ¼
82⅞	15	33,700	Pierce-Arrow	26	19¾	25	+ 4¾
108½	59	900	Do pf (8)	74¾	68	73	+ 6¾
23⅛	9	8,500	Pierce Oil	11⅞	10¼	11¾	+ 1¾
98	72	2,400	Do pf (8)	78	74⅞	77	+ 2⅞
72¼	51¼	1,700	Pitts Coal (5)	59¾	58¼	58¾	+ ¾
91½	83	800	Do pf (6)	84½	82⅞	*83	+ ¾
39¼	21½	6,900	Pitts & W Va	31¼	28⅝	31	+ ⅛
27¾	12	2,700	Pond Creek C (1)	14	13	13¼	+ ¾
113⅞	72½	1,800	Pressed St C (8)	85	81¼	85	+ 4
68	52	300	Pub Serv, N J (4)	60	55	55	— 5
124	95½	2,600	Pullman Co (8)	107⅞	105¼	107	+ 1⅛
120	40	12,800	Punta Al Sug (5)	49⅝	45⅝	49½	+ 2
42⅞	30	15,500	Pure Oil (1¼)	36¼	34⅝	35⅞	+ 1
106½	73	1,800	RY STEEL S (8)	86	82	84½	..
107	96½	100	Do pf (7)	100	100	100	— 2½

New York Stock Exchange Transactions—Continued

1920 High	1920 Low	Sales	Stock & Div. Rate	High	Low	Last	Net Ch'ge
29	20	700	Rand Mines	23½	23	23½	+2⅞
22¾	10	21,500	Ray Con Cop (1)	14⅝	11⅝	13½	+2
103	64¾	60,100	Reading (4)	84⅞	81	83½	+½
61	32⅞	2,100	Do 1st pf (2)	52¼	51½	51½	−1½
65	33¼	1,900	Do 2d pf (2)	57	54	54	3
94	24⅛	6,100	Remington Type	34¾	26	33	+5
105	105	50	Rens & Sar (8)	105	105	105	..
93½	30	3,700	Replogle Steel	37½	34	36	+2
124¾	55¼	24,200	Rep Iron & S (6)	66¾	61⅝	65¼	+3¾
106¾	84	100	Do pf (7)	89½	89½	89½	+4½
55¾	16¼	3,800	Rep Motor Truck	23	18	22	+3
120⅝	49½	43,900	R D N Y shs (354)	69	63½	68⅛	+4⅛
23	7	100	Robert Reis	8	8	8	−9½
17⅞	10	1,700	ST JOS LEAD (1)	12¾	12	12¾	+¾
33⅞	15¼	1,100	St Louis-San F	23¾	22⅛	23½	+⅛
48¼	23½	500	Do pf	32⅝	31	32⅝	+⅝
40	11	3,300	St Louis S W	27½	26¼	26½	−1
49¾	20⅛	2,400	Do pf	38⅝	36¾	37⅞	−¼
25½	2½	1,100	Santa C Sugar (1)	5	4½	5	+½
83¾	9	1,500	Savage Arms	16⅝	11⅞	16	+4¾
21⅝	2⅛	13,900	Saxon Motor	5⅝	2⅞	5⅝	+2¾
11⅞	5¾	2,600	Seaboard A L	7⅛	6⅛	6¾	−¼
20⅝	8¼	3,800	Do pf	12	11¼	11⅝	−⅜
243	85¼	11,000	Sears, Roebuck (8)	98¾	93⅝	95	−¾
119½	98½	700	Do pf (7)	100¼	100	100⅛	+¼
23⅞	14¼	36,200	Seneca Copper	19¾	17	19¾	+2⅞
13	4	2,300	Shattuck-Ariz	6⅝	4⅞	6¼	+1¾
90¼	33⅛	8,200	Shell T & T (74c)	44½	42	43¾	+1⅛
48¾	20	109,700	Sinclair Con Oil	24½	22¾	24¼	+¾
82¼	43	1,900	Sloss-S S & I (6)	52¾	50⅞	52¾	+3¼
118⅛	88⅛	81,300	Southern Pac (6)	101	98	99	−⅝
310	70	400	So Porto R S (12)	82¾	80	82¾	−¼
33¼	18	26,900	Southern Ry	23¾	22⅞	23	−½
66½	50	1,500	Do pf (5)	58½	57¼	57¾	−¼
160	100	100	Stand Milling (8)	106	106	106	+6
157½	144	1,500	S O of N J (5)	160½	158	160½	+4
105⅜	100⅞	13,600	Do pf (7)	108	105⅛	108	+2½
91½	77	100	Steel & T pf (7)	80	80	80	+2½
51½	24½	3,800	Stew War Sp (4)	32	27	31¼	+5¼
118½	22⅛	5,700	Strom Carb (2)	42¾	31½	40⅝	+9¾
126⅜	37¾	73,700	Studebaker Co (7)	52¼	43⅜	50⅝	+5⅞
101½	76	400	Do pf (7)	90	83	90	+7⅞
14	8¼	4,100	Submarine Boat	10⅝	9¼	9⅞	−⅛
20⅝	11½	4,200	Superior Oil (2)	13¼	12	13	..
60	41	400	Superior Steel (6)	45	43½	45	+2⅝
47	19¼	300	TEM C & F, Cl A	25½	25	25½	−¾
15⅜	6¼	9,900	Tenn Cop & Ch	9	7⅛	8⅝	+1⅛
53⅜	40	53,200	Texas Co (3)	44½	42½	43⅞	+⅜
47	14	11,400	Texas & Pacific	18⅞	16⅛	18⅛	+⅛
53⅜	22	53,200	Tex P C & O (1)	32¼	26¾	30½	+3½
22⅝	9½	1,000	Third Avenue	14½	13½	14½	+¾
420	210	100	Tex & Pac L tr	211	211	211	+1
229	180	100	Tidewater O (16)	170	170	170	−10
34¼	6⅞	2,200	Times Sq A (2½)	12	9⅝	*11⅛	+2¼
95½	46	14,100	Tobacco Prod (6)	56	51½	54½	+3⅜
106	86	800	Do pf (7)	85½	81¼	85½	+4½
19⅝	8	200	T, St L & W tr ctfs	10	10	10	..
24¾	11	700	Do tr ctfs	20	18½	20	+2
38¾	5⅝	79,300	Transcont Oil	12	7¼	12	+4⅝
[illegible]	34⅜	800	Transue & W (5)	42½	38	42	+4
43	24¼	200	Twin City R T (3)	36½	36½	36½	−½
200	121	200	UNDERW TYPE	146	145	145	+24
127	61¾	1,600	Union B & P (8)	72	68	72	+5
38	19¼	16,600	Union Oil	24¾	20½	24	+4
129½	110	16,500	Union Pacific (10)	121½	117½	121	+2
69¼	61¼	1,300	Do pf (4)	66⅝	64⅝	66	+2⅛
53	27⅛	1,900	United Alloy S (4)	34	31	*33	+2
148	91	800	United Drug (8)	96	94½	95¼	+1¼
224⅞	176	6,400	United Fruit (12)	207	194	202½	+4½
15½	7⅛	700	United Rys Inv	11	10¼	11	..
32⅝	14	1,400	Do pf	22	20¾	21⅞	−⅛
96½	45¼	43,100	United Retail S	57¼	51½	56¼	+4½
25½	10½	400	U S C I P & F	11¾	11½	11½	..
55¼	38	400	Do pf (5)	40¼	39½	40¼	+2
78⅝	15	32,000	U S Food Prod	25¼	20⅛	24¾	+4⅛
116⅜	58⅝	22,500	U S Ind Alc (8)	70¾	64⅝	69	+4
102¾	90	200	Do pf (7)	94	92½	94	+3
69¾	36	1,100	U S Realty & Imp	46	41¼	46	+5⅛
143¾	54¼	60,700	U S Rubber (8)	69½	62½	67⅞	+4
115½	95½	1,100	Do 1st pf (8)	103⅞	101	103¾	+2⅜
76	29½	5,800	U S S, R & M (2)	35	33	[illegible]	
47⅞	39½	400	Do pf (3½)	44½	43¼	43¼	+2¼
109	76¼	166,300	U S Steel (5)	83⅞	80½	82⅞	+1⅛
115¾	104¼	3,900	Do pf (7)	109¾	107	109¼	+¾
80¾	44⅛	25,600	Utah Copper (6)	55¼	48¾	54	+3¾
14	7	1,300	Utah Securities	10½	9	9½	+
97	28½	27,700	VANADIUM (4)	37⅞	32⅛	35¾	+2¾
80¼	24¾	5,200	Va-Caro Ch (4)	39	36¾	38⅛	−¼
112½	88¾	700	Do pf (8)	96¾	96¼	*95½	+1¾
120	76	200	Va Iron C & C	85	84	85	+3
21	7¾	6,100	V. Vivaudou (1)	8¼	7¼	7⅞	+⅜
29	15	100	Vulcan Detinning	16	16	16	+1
13	7	7,300	WABASH	8½	7⅞	8⅜	+⅛
34⅝	17	19,200	Do pf, A	22¾	20¾	22¼	+1¼
11	7½	2,300	Weber & H. (2)	10½	8½	10½	+2
76	46¾	600	Wells-Fargo Exp.	53¼	49½	53¼	+3¼
15⅝	8⅝	7,000	Western Md	11¾	10⅝	11¼	+½
27½	11	8,700	Do 2d pf	19	17¼	18½	+⅞
40	20½	2,100	Western Pacific	29	27	27⅛	−1⅞
78	54½	800	Do pf (6)	70¼	68¼	70¼	−½
92⅞	80⅛	2,700	West. Union T (7)	88⅝	84¼	87⅝	+3⅛
119	89¼	300	Westingh. A B (7)	96	93	96	+3
55½	40	5,900	Do E & M (4)	45¼	42¾	45¼	+2⅜
154	154	253	Weyman-Br (10)	154½	154½	154½	−½
15¾	8¼	3,100	Wheel & Lake E.	10½	9½	10⅜	+⅛
28	15	1,600	Do pf	18⅛	17	18¾	+¾
69½	30½	8,500	White Motors (4)	40½	37⅝	40	+4
25⅞	13¾	16,800	White Oil	17½	14⅝	16½	+2
82½	34⅞	2,000	Wilson & Co (5)	47	39	45	+5½
32	5⅛	59,600	Willys-Overland	9	5¼	9	+3½
93	26	6,600	Do pf	40	30	38	+11
145	100	1,360	Woolworth Co (8)	113½	111½	112½	+1½
95¼	35⅝	5,000	Worthington P (6)	46⅞	43	*45½	+2½
93¾	73	200	Do pf, A (7)	73	71	73	+½
76	53½	300	Do pf, B (6)	61	61	61	+4¼
			RIGHTS.				
..	..	28,176	General Electric	4½	3⅞	4	..
..	..	66,080	Southern Pacific	26¼	22⅝	22⅞	−
..	..	16,760	Tidewater Oil	14	12	12	−2⅛
			WARRANTS.				
..	..	100	Texas Co	41½	41½	41½	

Transactions on the New York Curb

WEEK ENDING JANUARY 8

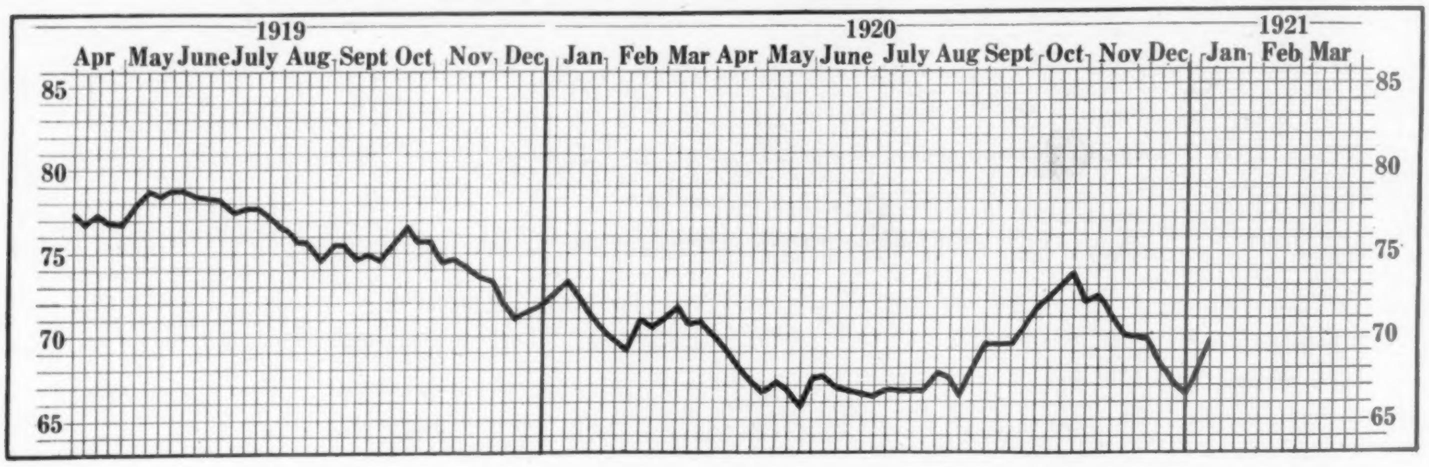
Trading by Days

	Industrials	Oils	Mining	Bonds	Marks
Monday	35,725	86,313	175,800	$1,063,000	113,000
Tuesday	43,500	99,778	160,190	1,087,000	30,000
Wednesday	41,955	118,096	195,915	1,192,000	......
Thursday	58,090	310,800	243,815	966,000	115,000
Friday	28,905	141,296	197,580	1,528,000	145,000
Saturday	18,190	93,410	154,394	899,000	85,000
Total	226,365	849,693	1,127,793	$6,735,000	486,500

Range, 1921 High	Range, 1921 Low	Sales		High	Low	Last	Net Ch'ge
			INDUSTRIALS				
1	⅞	6,900	*Acme Coal	1	⅞	1	..
9½	9½	200	Aetna Explosives	9½	9½	9½	..
8	7	900	Allied Pack., Inc.	8	7	8	+1½
17	16¾	500	*Aluminum Mfg	17	16¾	16¾	..
30	28	200	*Am. Haw'n S. S.	30	28	30	+5
1⅜	1¼	100	Am. Refrigerator	1¼	1¼	1¼	..
67⅞	67½	1,000	Automatic Fuel S.	67¾	67½	67¾	..
86	85	40	*Borden	86	85	86	+½
84	83	75	*Borden pf	84	83	84	+1
50	50	100	Brill (J. G.)	50	50	50	+2
4	3¾	400	Brit.-Am. Chem	4	3⅞	4	+¾
12⅞	12½	6,900	*Br.-Am. Tob., coup	12⅞	12½	12⅝	..
12½	12¼	200	Br.-Am. Tob., reg.	12½	12¼	12¼	−¼
5	3⅞	4,600	B'klyn City R. R.	5	3⅞	4⅝	..
12	11	300	Briscoe Motors	12	11	12	..
30	30	10	Carbon Steel	30	30	30	+5
2½	2¼	3,600	*Car Light & Pow	2½	2¼	2⅜	..
7⅞	7½	1,000	Chicago Nipple	7¾	7½	7⅝	−⅞
2	⅞	6,700	Chalmers ctfs	2	⅞	1⅝	+1⅛
2½	1⅝	1,700	Charcoal Iron	2½	1⅝	2	..
2⅝	2½	3,300	Charcoal Iron pf	2⅝	2½	2½	..
50	44	1,000	Cleveland Auto	50	44	50	+8
12½	11½	1,050	Conley Tin Foil	12½	11½	12½	+¾
6½	6	700	*Cont. Motors	6½	6	6½	+½
13	13	300	Eastern Potash pf.	13	13	13	+6½
85	82½	600	Empire F. & G. pf.	85	82½	85	+3½
18⅜	16	2,700	*Empire T. & S.	18⅜	16	18⅜	+¼
21	16	9,100	*Farrell Coal	21	16	17	−½
17	15¼	300	Gardner Motor	17	15¼	17	+2½
5¼	5¼	300	*Garland S. S.	5¼	5¼	5¼	..
130	130	50	*Gillette Saf. Raz.	130	130	130	..
5	4⅝	460	*Goldwyn Picture	5	4⅝	5	+⅜
25	23	140	Goodyear	25	23	25	+4½
54	41	460	*Goodyear Tire pf.	54	41	51	+9
3	3	200	*Hall Signal	3	3	3	+¼
13¾	13¾	100	*Hanes Knit'g (a)	13¾	13¾	13¾	−¼
13½	13½	100	*Hanes Knit'g (b)	13½	13½	13½	−¼
96	96	100	*Hanes Knit'g pf	96	96	96	−¾
1⅜	1¼	550	*Havana Tobacco	1⅜	1¼	1⅜	+⅝
6⅛	4	1,000	*Havana Tob. pf.	6⅛	4	6⅛	+3
13	11	900	Hercules Paper	13	11	11	−1½
3	2½	1,800	*Heyden Chemical	3	2½	2⅞	+⅛
4¼	2⅝	12,800	Indian Packing	4¼	2⅝	3⅜	+1⅛
6⅞	6	2,100	*Inter. Culti. Co. pf.	6⅞	6	6⅞	+⅞
8½	8½	300	I. T. of G. B. & I.	8½	8½	8½	+⅜
12¼	8	3,200	Int. Products	12¼	8	9	..
8½	7½	8,700	*Inter. Cont'l Rub.	8½	7½	8½	+⅛
1⅝	1	2,700	*Kay County Gas	1⅝	1	1⅝	+¼
63	58½	200	*Lehigh Val. C. S.	63	58½	63	+1
13	11¼	1,100	*Lib., McNeil & L.	13	11¼	13	+1½
68	68	100	Lima Locomotive	68	68	68	..
19⅝	18½	1,100	Lincoln, Mo., C. A.	19⅝	18½	19	+2
4	2	130	Locomobile com. n.	4	2	4	+2½
61	58	500	Maxwell Chal. (A)	61	58	60	..
17	12	1,985	Maxwell Chal. (B)	17	12	16	+7
5	4½	900	*Mercer Motors	5	4½	5	+½
22⅝	19½	6,600	*Meteor Motors	22⅝	19½	22	+2⅛
15½	15½	300	Munson Furn. Co.	15½	15½	15½	+½
10	9	700	National Leather	10	9	9½	+2
5¼	4½	4,300	No. Am. P. & P.	5¼	4½	5	+½
29	22	1,200	N. Y. Shipbuilding	29	22	29	+7
1⅝	1¼	200	N. Y. Transporta'n	1⅝	1¼	1⅝	..
11	10½	200	Packard Motor	11	10½	11	+½
1 3/16	1 1/16	5,500	Perfection Tire	1 3/16	1 1/16	1 3/16	+1/16
24	19	1,120	*Peerless Motors	24	19	24	+5⅞
18	16	600	*Philip Morris	18	16	18	..
19½	15	2,700	*Piggly Wigg. Stores	19½	15	16	+5⅝
9½	9	200	*Pyrene Mfg	9½	9	9	−¼
2	1⅝	12,000	*Radio Co.	2	1⅝	2	+⅜
2⅜	1⅞	12,500	*Radio Co. pf	2⅜	1⅞	2⅜	+½
4⅝	4⅝	200	R'kaway Roll. Mills	4⅝	4⅝	4⅝	..
5⅛	4	1,600	Roy de Fr. T. P.	5⅛	4	5	+1½
1½	1¼	2,650	Republic Rubber	1½	1¼	1½	+⅛
20	18	600	Reo Motors	20	18	20	+2½
39	31	1,500	*R. J. Reyn. new B	39	31	37	+6
29	27½	800	*Swift Int'l	29	27½	29	+2
2⅜	2⅛	11,800	*Sweets Co. of Am.	2⅜	2⅛	2⅜	−⅛
9	7½	2,900	Standard Motors	9	7½	9	+1½
9	8½	1,900	Tob. Prod. Exp	9	8½	8⅞	+⅜
69	68⅝	975	Todd Shipyards	69	68⅝	68⅝	−1½
1½	1½	500	Tenn. Ry.	1½	1½	1½	..
½	7/16	14,300	*Triangle Film	½	7/16	7/16	..
1¾	1½	13,000	Un. Profit Sharing	1¾	1½	1¾	+¼
9	7½	11,700	*Un. Ret. S. Candy	9	7½	8½	+1
35	33	800	*U. S. Distrib.	35	33	35	+4¼
1½	1	700	Union Shipyard	1½	1	1⅛	..
51	51	100	Union Carbide	51	51	51	−½
1⅜	1⅛	1,100	U. S. Light & Heat	1⅜	1⅛	1¼	−⅛
1¼	1⅛	2,800	U. S. Ship Corp.	1¼	1⅛	1¼	−⅛
1⅛	1	6,600	U. S. SS. Co.	1⅛	1	1⅛	..
2⅝	2⅜	4,000	Wayne Coal	2⅝	2⅜	2⅝	+¼
3	3	100	Willys Corp.	3	3	3	..
			STANDARD OILS				
21	17⅝	11,100	*Anglo Amer. Oil	21	17⅝	20¼	+2⅝
352	332	401	*Std. Oil of N. Y.	352	332	348	+22
285	275	185	Ohio Oil	285	275	285	..
323	312	218	Stand. Oil of Cal.	322	312	322	+27
72	70½	7,271	Stand. Oil of Ind.	72	70½	70⅝	..
51	50	50	Galena Signal	51	50	51	+10
259	259	10	So. Penn. Oil	259	259	259	+4
293	293	10	*Vacuum Oil	293	293	293	..
			MISCELLANEOUS OILS				
1¼	1	900	Allen Oil	1¼	1	1¼	+¼
20	15	130,000	*†Allied Oil	20	15	16	−3
1⅝	1	16,300	*Boone Oil	1⅝	1	1½	+¼
13/16	11/16	22,900	*†Bost.-Wyo. Oil	13/16	11/16	¾	..
10	6⅞	40,000	*Carib Syndicate	10	6⅞	9½	+2½
1	11/16	1,800	Bost.-Mex. Oil	1	11/16	1	+⅜
30	29½	4,300	Cities Serv. B.T.S.	30	29½	30	+10
7	6½	1,400	Columbia Synd.	7	6½	6⅝	..
1	⅝	7,000	Denny Oil	1	⅝	1	..
4⅝	2⅜	5,000	Columbia Emerald	4⅝	2⅜	4⅛	+1⅝
10	8	2,600	Dominion Oil	10	8	10	..
46	24	2,870	Carib. Trading	46	24	40	..
½	¼	26,200	*Cushing Pet.	½	¼	7/16	+⅛
8⅝	8	7,300	*Elk Basin Pet	8⅝	8	8½	+½
1⅛	1	13,500	Engineers Pet	1⅛	1	1 1/16	−1/16
2⅛	1⅞	5,550	Federal Oil	2⅛	1⅞	2⅛	+⅛
2⅛	2	1,400	Glenrock Oil	2⅛	2	2⅛	+⅛
27	26⅛	600	Guffey-Gill. Oil	27	26¼	26⅛	−⅜
22	22	100	Gilliland Oil	22	22	22	+7
80	80	140	Gilliland Oil pf	80	80	80	+1½
5½	5½	200	Granada Oil	5½	5½	5½	+½
13	12¾	300	*Fensland Oil	13	12¾	13	+[illegible]
1½	⅞	21,500	*Hudson Oil	1½	⅞	1½	+1 1/16
17¾	15¾	15,000	*Internat. Pet	17¾	15¾	17½	+1
3½	2½	5,300	*Livingston Pet	3½	2½	3⅜	+⅜
3⅜	3	3,700	Marma Oil	3⅜	3	3⅜	..
25	25	100	Lone Star Gas	25	25	25	−½
31	30	200	Marland of Del.	31	30	31	..
3½	3½	200	Marland Ref.	3½	3½	3½	..
3⅛	3⅛	100	*Manhattan Oil	3⅛	3⅛	3⅛	+⅛
14¼	10½	10,300	*Maracaibo Oil	14¼	10½	14¼	..
12¼	11	3,700	*Merritt Oil Corp.	12¼	11	12	..
25	24	600	*Mex. Eagle Oil	25	24	25	..
6½	5	800	Mex.-Panuco Oil	6½	5	5	−1
9	9	100	*Mex. Eagle rts.	9	9	9	+¼
1½	1¼	36,600	Mexico Oil	1½	1¼	1½	..
⅜	¼	32,700	*Midwest Texas	⅜	¼	5/16	..
145	141	1,035	Midwest Ref.	145	141	145	+5
9¼	9¼	100	Mountain Prod.	9¼	9¼	9¼	+¾
⅞	⅝	135,400	Noble Oil & Gas.	13/16	⅝	¾	+¼
2	1½	1,100	N. Am. Oil & Ref.	2	1½	2	+⅝
¼	⅛	200	*North. Texas Oil.	¼	¼	¼	..
2⅜	2¼	9,200	Omar O. & G., new	2⅜	2¼	2⅜	..
5⅝	5¼	2,200	*Pennok Oil	5⅝	5¼	5⅝	+⅝
5⅝	4⅜	9,403	*Producers & Ref.	5⅝	4⅜	5⅝	+1⅜
⅞	⅝	3,900	*Red Rock Oil	⅞	⅝	¾	−⅛
½	⅜	1,300	*Rickard Tex. Co.	½	⅜	½	+⅛
8	7	700	Savoy Oil	8	7	8	..
11½	10½	1,300	*Ryan Cons., w. i.	12	10½	12	+1
10½	9⅞	2,000	*Salt Creek (new)	10½	9⅞	10	+¼
5	4¾	1,800	*Sapulpa Refg	5	4¾	5	+⅜
8½	6⅜	25,000	*Simms Pet	8½	6⅜	8⅜	+1⅝
12½	12	300	Salt Creek Pro.	12½	12	12	−11
6½	6	600	Sinclair Central	6½	6	6½	..
2½	2½	2,300	Settled Prod. Co.	2½	2½	2½	..
9⅛	7½	13,100	Skelly	9⅛	7½	8½	+1¼
9	8½	300	Spencer Pet. Corp.	9	8½	9	−½
84½	84½	350	*Sinclair Oil 8% pf	84½	84½	84½	+3½
¾	⅝	800	*Tex.-Ken. Oil	¾	⅝	⅝	+⅛
¾	11/16	145,300	*Texas Oil & L.	¾	11/16	¾	..
7/16	⅜	2,900	United Texas Pete	7/16	⅜	7/16	+1/16
1	⅝	8,200	*Victoria Oil	1	⅝	1	+⅛
⅝	¼	1,600	*Vulcan Oil	⅝	¼	⅝	+¼
1⅝	1	3,200	*Woodburn Oil	1⅝	1	1⅝	+¼
			MINING				
⅜	5/16	20,000	Ariz. Globe Copper	⅜	5/16	⅜	..
1	1	500	America Mines	1	1	1	..
⅞	⅝	27,200	Alaska-Br. Col. Met	⅞	⅝	11/16	+¼
1½	1	20,000	*†Atlanta	1½	1	1½	..
4	2	22,600	*†Belcher Ex. (pros)	4	2	3½	..
4	3	18,200	*†Belcher Div (pros)	4	3	3½	−½
9	9	1,000	Am. Tin & Tung	9	9	9	..
⅜	5/16	17,900	Big Ledge	⅜	5/16	⅜	..
4½	3	12,100	*†Booth	4½	3	3	..
40	37	70,000	†Boston & Mont	40	37	40	..
17	15	18,850	*†Caledonia	17	15	15	−1
7/16	⅜	5,000	*Calumet & Jerome	7/16	⅜	7/16	..
14	12	22,600	*Candelaria Silver	17	12	17	+4
2¼	1¼	4,000	Con. Copper	2¼	1¼	2¼	+⅞
3½	3⅛	900	Con. Vir. Silver	3½	3⅛	3⅛	..
5	3½	14,600	Cashboy	5	3½	4½	+1
66	62	76,600	Cortez Silver	66	62	66	+2
29	26	45,500	Divide Ext. (pros.)	29	26	27½	..
½	7/16	4,800	El Salvador Silver	½	7/16	½	+1/16
3½	2	15,600	Emma Silver	3½	2	2	−1
48	39	35,500	*Eureka Croe. M.	48	39	44	−4
1 13/16	1 7/16	15,100	*†Eureka Holly	1 13/16	1 7/16	1¾	+¼
23½	22	47,300	*†Gold Zone Div.	23½	22	23	..
3/32	1/16	14,300	*†Goldfield Cons.	3/32	1/16	1/16	..
⅝	⅜	2,700	Forty-nine Min.	⅝	⅜	⅝	+¼
2	1½	19,400	*†Goldfield Dev.	2	1½	2	+1
20	16	24,400	*†Harmill Div. M.	20	16	19	−1
3/16	15½	5,200	*Iron Blos.	3/16	15½	16	..
2	¾	14,400	Henrietta Silver	2	¾	2	..
4¼	3 13/16	4,000	Hecla Mining	4¼	3 13/16	4¼	+7/16
6	6	70	Hond. Amer. Syn.	6	6	6	−⅛
17½	16	18,500	*†Jim Butler	17½	16	17	..
5½	4	15,500	†Jumbo Ext.	5½	4	5	+½
2	1	35,700	*†Kewanas	2	1	2	+½
2⅜	2⅜	200	Kerr Lake	2⅜	2⅜	2⅜	..
11	8	31,800	*†Knox Divide	11	8	10	+2
4	3½	38,000	*L. Star Cons. M.	4	3½	4	..
⅛	⅛	3,200	Louisiana Cons.	⅛	⅛	⅛	..
3/16	3/16	7,000	*†MacNamara Min.	3/16	3/16	3/16	..
20½	18	3,100	Magma Copper	20½	18	20¼	+4⅜
10	10	5,900	MacNam. C. M.	10	10	10	..
27	25	3,000	McKinley-Dar.	27	25	27	..
9	7½	19,750	*†Marsh Mining	9	7½	8	..
5½	5	2,950	*Motherlode Cop.	5½	5	5½	−⅛
135	130	84	*New Jersey Zinc	135	130	135	+5
7¾	7⅛	5,700	Nipissing Mines	7¾	7⅛	7¾	+⅜
4	3	8,300	New Arcadia Cop.	4	3	3½	..
9	9	200	N.Y. Hon. & R. M.	9	9	9	..
¾	½	4,300	Ophir Silver M.	¾	½	9/16	−1/16
5/16	¼	5,200	Prince Con.	5/16	¼	5/16	+1/16
4	4	9,200	Rex Consolidated	4	4	4	..
5	4	19,184	*†Silver Pick	5	4	5	+1
1⅛	1 1/16	8,350	Ray Verde Copper	1⅛	1 1/16	1⅛	+1/16
½	½	1,000	St. Croix Silver	½	½	½	..
2	1½	5,500	Silver King Div.	2	1½	2	+[illegible]
3/16	3/16	3,200	Stand. Silver Ld.	3/16	3/16	3/16	..
3	2	6,100	*†Success Mining	3	2	2½	+½
1½	½	20,950	*Sutherland Div.	1½	½	1⅜	−⅛
⅜	5/16	8,600	*Talapoosa Silver	⅜	5/16	5/16	..
1½	1	2,070	*Tonopah Belmont	1½	1	1 7/16	+⅛
1 7/16	1 3/32	16,950	*Tonopah Divide	1 7/16	1 3/32	1 5/16	+⅛
1½	1 1/16	3,920	Tonopah Exten.	1½	1 1/16	1 1/16	−1/16
2½	2 1/16	10,340	United Eastern	2½	2 1/16	2⅜	+3/16
1 3/16	1 1/16	4,065	Tonopah Mining	1 3/16	1 1/16	1 1/16	+1/16
1⅞	1⅞	450	Trinity Copper	1⅞	1⅞	1⅞	..
8	6	18,000	*†U. S. Cont. M.	8	6	8	+1½
4½	3½	22,400	*†Vic. Div. (pros.)	5	3½	4¼	+¼
1⅛	13/16	12,600	†West End Con.	1⅛	13/16	1⅛	+¼
5	4	58,650	*White Caps Min.	5	4	4½	..
3	2	8,700	Wilbert Mining	3	2	2½	+½
½	½	9,000	White Caps Ext.	½	½	½	..
			BONDS				
56½	53½	$220,000	*Allied Packers 6s.	56½	53½	56½	+3½
88¾	85	40,000	Am. Light & Trac.	90	85	90	+5
96½	94¼	113,000	*Am. T. & T. 6s, '22	96½	94¼	96½	+2¼
94	92⅝	65,000	*Am. T. & T. '24	94	92⅝	94	+3⅛
30	30	5,000	Am. Irrigation 4½s	30	30	30	..
97	96⅛	26,000	Aluminum Mfg. 7s.	97	96⅛	96⅝	+⅜
94	83½	2,000	*Anaconda 6s	94	83½	83½	+2½
92¼	91	340,000	*Anaconda Cop 7s	92¼	91	92¼	+¾
100⅜	99¾	58,000	*Anglo-A. Oil 7½s.	100⅜	99¾	100⅜	+⅜
97¾	95⅝	215,000	*Armour 7s	97¾	95⅝	97⅝	+2⅜
89	88	20,000	Brazilian Lt. & Tr.	89	88	89	..
95	94¼	110,000	*Beth. Stl. 7s, '35	95	94¼	95	+½
101	100¼	20,000	*Can. Nat. 7s, '33	101	100¼	100⅝	+⅝
99½	98¼	530,000	*Con. Gas 8s	99½	98¼	99½	+½
99¼	95	109,000	*Con. Text. 7s, w.i.	99¼	95	98⅝	+2⅝
96	94	45,000	City of Bergen 8s	96	94	95½	+3½
100⅜	99¾	115,000	Cerro de Pasco 8s.	100⅜	99¾	100¼	..
99¼	97¾	235,000	*Denmark 8s	99¼	97¾	99	+½
100½	99⅞	128,000	*Diam'd Match 7s.	100½	99⅞	100½	+½
90	88½	25,000	*Duquesne Light 6s	90	88½	89¾	+1¼
84	82	35,000	*Emp. G. & F. 6s, '24	84	82	84	+1½
94½	92	25,000	Emp. G. & F. 6s, '26	94½	92	94½	+2⅝
100⅜	100¼	3,000	Fleischmann 8s, w.i.	100⅜	100¼	100⅜	..
49½	49½	25,000	French 5s	49½	49½	49½	..
93¾	93½	66,000	*Galena Sig. O. 7s.	93¾	93½	93½	−⅛
89	83	167,000	*Goodrich 7s, 1925	89	83	88½	+4½
81¾	78½	52,000	*Govt. of Swed. 6s	81¾	78½	81¾	+3¼
94½	94½	1,000	*Heinz 7s, 1930	94½	94½	94½	..
68½	67	85,000	*Int. Rapid T. 7s.	68½	67	67½	+1
89½	87¼	8,000	*Kennecott Cop. 7s	89½	87¼	89½	+2
100	99½	225,000	*King. of Norway	100	99½	100	..
85½	84½	35,000	*Laclede Gas L. 7s	85½	84½	85½	+1½
76	65	90,000	*N. Y., N.H. & H. 4s	70	65	66	−1
97	95	16,000	Natl. Leather 8s	97	95	97	..
30	30	2,000	Mex. Init. 4½s, '43	30	30	30	..
96	96	1,000	Morris & Co. 7½s	96	96	96	+2
97⅞	97¼	15,000	Ohio Gas 7s, '21	97⅞	97¼	97⅞	+⅛
96	95	30,000	*Ohio Cities G., '22	96	95	96	+2
95¾	93	41,000	*Ohio C. G. 7s, '23	95¾	93	95¼	+2⅜
94½	93	27,000	*Ohio Cities G., '24	94½	93	94½	+3½
95½	95	15,000	*Ohio Cities G., '25	95½	95	95½	+1½
93	91½	10,000	Pan-Am. Pete 7s.	93	91½	93	+2
12	12	2,000	*Russian Gov. 5½s	12	12	12	..
13	13	5,000	*Russian Gov. 6½s	13	13	13	..
55	50	440,000	*Seabd. A. L. 6%	55	50	54½	+2
98½	97⅞	41,000	*Sears-R. 7s, 1 yr.	98½	97⅞	98½	+1
*95¾	94⅝	165,000	Sears-R. 7s, 2 yr.	95¾	94⅝	95⅝	+1½
95⅞	94¼	43,000	*Sears-R. 7s, 3 yr.	95⅞	94¼	95½	+2
90	88⅛	1,395,000	Sinclair 7½%	90	88⅛	89½	+1
100½	99¾	61,000	*Solvay & Cie 8s.	100½	99¾	100¼	+1
92¾	92	16,000	So. West. Tel. 7%	92¾	92	92¾	+¾
98	96	20,000	Seneca 8s	98	96	98	..
100⅞	100	300,000	*S. O. Cal. 7s.	100⅞	100	100⅝	+⅜
100¾	100⅛	49,000	*So. N. Y. 7s, '25	100¾	100⅛	100¾	..
100¼	100	25,000	*So. N. Y. 7s, '26	100¼	100	100¼	+¼
100½	100⅛	19,000	*So. N. Y. 7s, '27	100½	100⅛	100½	+¼
101¼	100½	22,000	*So. N. Y. 7s, '29	101¼	100½	101	+½
100⅝	100¼	35,000	*So. N. Y. 7s, '28	100⅝	100¼	100½	+½
101⅝	100⅝	43,000	*So. N. Y., 1930	101⅝	100⅝	101½	..
102½	101½	60,000	*So. N. Y. 7s, '31	102½	101½	102¼	+¾
96	95	181,000	*Swift & Co. 7s, '25	96	95	96	+2
95¾	95½	70,000	Swift & Co. 6s, '21	95¾	95½	95¾	..
83½	79½	138,000	*Swiss Gov. 5½s.	83½	79½	83½	+4¼
98⅞	98¼	61,000	*Tex. Co. 7% nts.	98⅞	98¼	98⅝	+⅜
100⅞	100	11,000	*Union Tank L. 7s.	100⅞	100	100⅞	+⅞
99	97⅜	85,000	*West. Elec. 7s.	99	97⅜	99	+1½
			GERMAN INTERNAL BONDS				
		Marks					
12½	12⅛	113,000	*Berlin 4s	12½	12⅛	12½	..
3	3	20,000	Budapest 4½s	3	3	3	..
12	12	10,000	City of Prague 4s	12	12	12	..
13	13	40,000	Bremen 4s	13	13	13	..
15	15	25,000	Cologne 4s	15	15	15	..
15	15	20,000	Darmstadt 4s	15	15	15	..
15½	15½	75,000	Frankfort 4s	15½	15½	15½	+½
19	18½	50,000	Frankfort 5s	19	18½	19	..
13⅜	13½	105,000	*Hamburg 4½s	13⅜	13½	13½	..
15	15	3,500	Magdeburg 4s	15	15	15	+1

*Unlisted. †Cents per share.

The Trend of Bond Prices—Average of 40 Listed Issues



Stock Exchange Bond Trading

Week Ended January 8 — Total Sales $82,519,350 Par Value

Range, 1921 High	Low	Sales		High	Low	Last	Net Ch'ge
65½	55	14½	ADAMS EXP. 4s...	60	56⅛	60	+ 4
21½	11	3	Alas. G. M. cv. 6s, A	17	15	16	+ 2
92⅝	90½	1	Ala. Midland 5s.....	91	91	91	— ⅝
100	87⅝	18	Am. Ag. Ch. cv. 5s.	90	88	88½	..
80¼	72⅜	4	Am. Cotton. Oil 5s.	70	70	70	..
98⅞	96½	5	Am. Dock & Imp. 5s.	99	99	99	+ 1⅛
80½	70	120	Am. S. & R. 1st 5s.	77	73½	77	+ 3
99⅞	92	188	Am. T. & T. cv. 6s.	97	94⅜	96¾	+ 2
83⅝	72⅝	207	Am. T. & T col. 5s.	82	77½	82	+ 5
69	62⅜	14	Am. T. & T. cv. 4s.	65	63	65	+ 2½
80⅛	81⅞	107	Am. T. & T. col. 4s.	77½	73⅝	77½	+ 5⅛
83⅜	72⅝	19	Am. T. & T. cv. 4½s	82	80	81½	+ ½
119	117	1	Am. Tobacco 6s.....	117	117	117	..
83⅞	73	2	Am. W. Paper 7s...	76⅛	75	76⅛	+ 1⅛
84¼	73	94	Armour & Co. 4½s..	78½	75	77⅜	+ 2⅜
82⅞	69	131	A., T. & S. F. gen. 4s	77	75¼	76⅞	+ ⅛
70⅛	60	19	A., T. & S. F. cv. 4s, '55	70	68¼	69	+ 1
73½	62	13	A., T. & S. F. adj. 4s	70⅛	69⅝	70	+ ⅛
79	67⅞	4	A., T. & S.F. g. 4s, reg	76	76	76	..
74½	62	44	A., T. & S.F. adj. 4s, st	72	69⅝	70⅝	+ 1⅛
72	64½	5	A., T. & S.F. Ry. M. 4s	65	63	65	..
77½	67	17	A., T. & S.F., Tr. S. L. 4s	75	73⅜	75	+ 3
82	68½	1	A., T. & S.F., C. & A. 4½s	77⅝	77⅝	77⅝	+ ⅛
91	77¼	17	A., T. & S.F. cv. 4s, '60	84	82	82½	+ 2
103½	95½	19	Atlantic Coast L. 7s.	101⅝	101	101⅜	+ ⅜
78½	68	8	Atl. C. L. unif. 4½s.	73⅝	72½	73⅝	+ 2⅝
80	69⅝	22	Atl. C. L. 1st 4s....	78½	76⅜	78½	+ 2
73	60⅛	55	Atl. C. L. L. & N. c. 4s	72	68½	72	+ 4
89⅝	81⅛	6	At. & C. A. L. 1st 5s	89	88	89	+ 1½
85½	50	32	Atlantic Fruit 7s....	65	63	64½	..
69	55	1	At. & Danville 4s....	64	64	64	— ½
85	83	1	Austin & N. W. 5s..	84	84	84	..
74½	57½	129	BALT. & O. gold 4s.	69½	67	69	+ 1
75½	57⅜	172	Balt. & O. cv. 4½s...	70	67½	74	+ 2
76½	57⅜	70	Balt. & O. ref. 5s...	70½	69	70	+ 1
85	78	127	B. & O. pr. lien 3½s.	82⅜	79⅝	82½	+ 2⅜
81	60	1	B. & O., P. J. & M. 3½s	68⅝	68⅝	68⅝	..
92½	81½	171	Balt. & Ohio 6s......	92¼	90	92	+ 1
79	67⅞	44	B. & O. S. W. 3½s..	76	73⅜	76	+ 2½
69⅛	51⅜	50	B. & O. P. L. E. & W. V. 5s	64⅛	62½	64⅛	+ 2
58⅝	46	31	B. & O., T. & C. 4s..	54½	52⅛	54¼	+ 2⅛
97	90⅝	28	Baldwin Loco. 5s....	93⅛	92½	92⅛	— ⅛
97⅝	85⅜	12	Beth. Steel ext. 5s..	87	86⅛	86¾	+ ½
89	75	35	Beth. Stl. 1st & ref. 5s	81⅛	78½	81⅛	+ 3½
86⅞	74	24	Beth. Stl. pur. m. 5s.	77⅛	75	76	..
102¼	95½	259½	Bell Tel. Pa. 7s....	102¼	101½	101½	— ½
93	79⅝	111	Braden Copper 6s...	85	81	85	+ 4½
57¼	36	5	B'way & 7th Av. 5s.	37	37	37	+ 1
82½	66½	6	Bklyn. Edis. gen. 5s.	76½	76	76	+ ⅛
50	35	34	B. R. T. 7s, 1921...	43	40⅝	43	+ 2½
48¼	34½	3	B.R.T. 7s, '21, c. of d.	42	42	42	+ 1½
45	31½	41	B. R. T. 7s, 1921, c. of d., stpd.....	38	33	33	— 3⅝
31½	21¼	1	B. R. T. cv. 4s......	25	25	25	— 4⅜
69⅝	55	17	Bklyn. U. El. 1st 5s.	63½	58	63½	+ 6
68	55	13	Bkn. U. El. 1st 5s, stpd.	63½	59⅞	63½	+ 6
79	70	1	Bklyn. Un. Gas 5s..	77	77	77	+ 2⅜
82	65½	7	Bush Terminal 5s..	69	68	69	+ 1
82⅞	66	6	Bush Term. Bldg. 5s	70	67⅞	69	+ 1⅝
83½	70⅛	5	B., R. & P. 4½s....	81	79½	81	+ 1
90⅝	85¼	2	B., C.R. & N. col. tr. 5s	85½	85½	85½	— 2
90¼	79½	7	CAL. GAS & E. 5s..	83½	82⅝	83½	..
91	77¼	7	Can. South. con. 5s	86	84	86	+ 3½
100½	99⅛	348	Can. Northern 7s...	101	99⅝	101	+ ⅝
97¼	85	11	Cent. Leather 5s....	89⅛	88	89⅛	+ 2⅝
88	75½	3	Cent. of Ga. con. 5s	87¼	84	84	+ 1
94	82⅝	16	Cent. of Ga. 6s.....	87¼	87	87¼	+ 2⅛
100½	90	30	C. of N. J. gen. 5s..	97	94	97	+ 1
99½	87½	3	C. of N.J. gen. 5s, reg.	97½	97½	97½	— 1
84	79	1	C. R. R. & B. Ga. 5s	84	84	84	+ 3⅝
82½	72½	10	Cent. Pacific 3½s...	76	75¼	75⅝	— ⅝
78	65¼	323	Central Pacific 4s...	74½	72⅞	74	+ 1
74½	60¼	45	Cent. Pac. Thr. St. L. 4s	69¼	68⅝	69¼	+ ¼
95	84	38	Ches. & Ohio con. 5s	92½	91	92½	+ 2½
89¼	70	198	Ches. & Ohio cv. 5s.	84½	83	84	— ⅛
90	79	1	Ches. & O. fund. 5s	79	79	79	..
77⅝	60¼	189	Ches. & O. cv. 4½s.	76	73½	76	+ 3
79	69⅝	96	Ches. & O. gen. 4½s.	76	74½	76	+ 1
40⅝	29¼	25	Chicago & Alton 3½s	38½	36⅝	38½	+ 2⅝
49⅝	41	27	Chicago & Alton 3s..	45¼	45¼	45¼	..
96⅞	92½	989	C., B. & Q. joint 4s	96⅝	95⅞	96⅝	+ 1
96¼	85	4	C., B. & Q. jt. 4s, reg.	96	95½	96	+ 1
82½	67	32	C., B. & Q. gen. 4s.	79⅝	77	79⅝	+ 1
84	73	18	C., B. & Q., Ill. Div. 4s	80	76⅝	80	+ ⅝
76	64	7	C., B. & Q., Ill. Div. 3½s	70½	70¼	70⅛	+ ⅛
92	83⅞	7	C., B. & Q., Neb. Ext. 4s	89	88	88	..
41	20¼	11	Chi. & E. Ill. Ref. 4s	35⅝	33	33	— 1
41	19⅝	7	C. & E. I. Ref. 4s, c. of d.	31⅞	31⅞	31⅞	— 2
84	69⅛	11	Chic. & Erie 1st 5s..	80	76⅜	80	+ 4
58⅜	48	47	Chi. Gt. W. 1st 4s..	53⅝	50¼	53	+ 2⅜
71½	62⅛	2	Chi., Ind. & S. 4s..	71⅛	71⅛	71⅛	..
72	59⅝	95	C., M. & St. P. g. 4s	69	67	69	+ 2
76	60	102	C., M. & St. P. cv. 5s	72½	68½	72	+ 3
83	70	76	C., M. & St. P. 4s, '25	78½	70⅜	78⅛	+ 5⅞
67½	53	71	C., M. & St. P. 4s, '34	63½	60⅞	62½	+ 2
80	67⅝	37	C., M. & St. P. gen. 4½s	77½	75½	77½	+ 2½
66	52⅛	94	C., M. & St. P. ref. 4½s	64	60	63	+ 3
76	61	110	C., M. & St. P. cv. 4½s	70	67½	69½	+ ½
99⅝	94½	2	C., M. & St. P., C., P. & M. 5s........	99¼	99¼	99¼	— ½
70	58	1	C. M. & Puget Sd. 4s	64½	64	64½	+ 2⅛
80	67	16	C. & N. W. gen. 4s.	76⅝	75½	75½	— ⅛
98	84⅞	39	C. & N. W. gen. 5s.	93	91½	92¼	..
70½	59½	5	C. & N. W. gen. 3½s	67⅛	66	66⅝	+ 1¼
79⅝	67	2	C. & N. W. gen. 4s, sta.	76⅜	76	76⅜	..
104	99½	50	C. & N. W. 7s......	103	101⅜	103	..
88	79	1	C. & N. W., St. L., P. & N. W. 5s....	87	87	87	— 1
91¼	83½	3	C. & N.W. d. 5s, '33	90	87⅝	90	+ 2⅝
70½	53⅜	27	Chicago Rys. 5s....	64	58	63½	+ 6
76½	65	62	C., R.I. & P. gen. 4s	70½	70⅛	76½	..
71	60⅛	400	C., R. I. & P. ref. 4s	68	66⅝	67⅝	— ⅛
104½	98	3	C., St. P., M. & O. 6s.	102	102	102	+ 2
87½	78	12	C., St. P., M. & O. deb. 5s	83½	83½	83½	+ ½
93	84	3	C., St. L. & N.O. g. 5s	87	87	87	— 2
83	70½	27	Chi. Un. Stn. 4½s...	80⅝	79¼	79½	+ 2
106	103	37	Chi. Un. Sta. 6½s..	105½	102½	105	+ 1
103	98	1	Chi. & W. Ind. 6s...	101	101	101	— ½
64	52½	16	Chi. & W. Ind. 4s...	59	57	59	+ 3
86	62	352	Chile Copper 6s.....	72	66	70½	+ 4½
108⅝	87½	16	Chile Copper 7s.....	94	92½	94	+ 3½
72	66	88	C., C., C. & St. L. gen. 4s	68½	66	68½	+ 1⅝
90	85⅝	36	C., C., C. & St. L. r. & i. 6s	90½	89	90½	+ 2½
80	69	9	C., C., C. & S. L. deb. 4½s	79	78	78⅝	+ 2⅜
73	60⅝	2	C., C., C. & St. L., St. L. Div. 4s....	70	67	70	+ 2½
74	63	7	Col. Industrial 5s...	63⅛	62⅜	63⅛	+ ⅛
85½	76½	6	Col. Fuel gen. 5s...	78½	76½	78½	+ 2½
40	15	5	Col. & 9th Av. 5s...	15½	15½	15½	..
80	80¼	3	Col. Gas & El. 1st 5s	83	82½	82⅝	+ 2⅝
87½	80	1	Col. Gas & El. 5s, sta.	81½	81½	81½	..
85½	74	7	Col. & Sou. 1st 4s...	80	80	80	+ 2½
79	66¼	86	Col. & Sou. ref. 4½s	74	72	73⅞	+ 2⅞
88	69	3	Comp.-Tab.-Rec. 6s..	81	80	81	..
78	70	50	Con. Coal Md. 1st ref. 5s	72	72	72	— 3⅛
102	96⅛	41½	Con. Gas cv. 7s.....	100½	100	100½	+ ½
100	76	145	Cuba C. Sug. cv. 7s.	85½	82½	85½	+ 2⅝
60	45	2	DAL. & WACO 5s..	57	57	57	..
105⅝	90⅝	15	Del. & Hud. 7s......	103½	102¼	103½	+ ⅜
87½	73	8	Del. & Hud. con. 5s.	83	80⅝	83	— 1
81¼	67	41	Del. & Hud. ref. 4s.	79	77	78	+ 1
72⅛	[illegible]	12	D. & R. G. con. 4½s	68½	66½	68½	+ 3
67⅞	58	135	D. & R. G. c. 4s....	65⅝	63¼	65½	+ 1¼
74½	63	33	D. & R. G. 1st ref. 5s	46½	43	46½	+ 4½
50⅛	40	15	D. & R. G. imp. 5s.	70	67¼	69	+ 3
54	35	3	D. M. & Ft. D. 4s..	41	40	41	..
91	88¼	20	D. & R.G. ref. 5s, c. of d	41½	40	41½	+ 6
..	..	1	Det. Edison ref. 6s..	88½	88½	88½	..
90	76⅞	4	Det. Edison ref. 5s..	81	77⅝	81	+ 3⅛
70	58¼	7	Detroit United 4½s..	63	60	63	+ 4
91	79¼	7	E. T., V. & G. CON. 5s	85⅛	84½	85	+ ½
92½	89½	10	E. T., V. & G. Div. 5s	89	89	89	— ½
77	73	1	Ed. El. Ill. con. 4s..	73	73	73	..
60	47	20	Erie 1st con. 4s....	55½	54	55½	+ 4¼
50	38	132	Erie gen. 4s........	44	42	43⅝	+ ⅞
47	30⅛	17	Erie conv. 4s, A....	39½	38	39½	+ 2½
46½	30	25	Erie conv. 4s, B....	39⅞	37⅛	39⅞	+ 2⅞
54	34	76	Erie conv. 4s, D....	45	42½	44½	+ 1½
76	78	2	FLA. C. & P. con. 5s	75	75	75	..
80	73½	4	F. E. C. Ry. 1st 4½s	76	75	75	+ 1½
101½	101¼	6	F. E. & M. V. 6s...	101½	101½	101½	— ⅛
100½	95⅝	53	GEN. ELEC. deb. 6s.	99⅝	99¼	99⅝	+ ⅛
97	81	141	Gen. Elec. deb. 5s..	87½	85⅝	87⅛	+ ⅝
103	96	1	Ga. Pacific 6s......	97	97	97	+ 1
85½	70	22	Gt. North. ref. 4¼s.	81½	80	81½	+ 1½
101	99½	149	Grand Trunk 7s....	102⅜	101¼	102⅜	+ 1⅛
89	82	10	Gt. Falls Power 5s..	82	82	82	..
13	7	25	Green Bay deb. B...	8	8	8	— 1½
85½	64⅛	2	HAV. EL. RY. 5s..	67	66½	66½	+ 2
63½	53⅛	190	Hud. & Man. ref. 5s.	61	59	61	+ ½
..	..	1	Hud. & Man. ref. 5s, reg.	59½	59½	59½	..
25⅝	13	412	Hud. & Man. adj. 5s.	25	23¼	24⅜	+ 1½
77⅝	59⅝	15	Hocking Valley 4½s.	70⅝	69	70⅝	+ 1⅜
85¼	81½	8	H. E. & W. T. 1st 5s	84	84	84	..
73	63½	1	ILL. CENT. 1st 3½s.	71	71	71	..
76½	62	12	Ill. Cent. 4s, 1952..	72⅛	72	72⅛	+ ½
78½	65	1016	Ill. Cent. ref. 4s....	75⅝	75⅛	75⅝	— ⅝
93½	83	50	Ill. Cent. temp. 5½s.	92	89⅝	92	+ 5
74	59⅝	32	Ill. Cent. 4s, 1953...	71	68⅛	71	+ 2⅜
69	60⅝	10	I. C., L. Div. 3½s..	65	65	65	+ 1⅛
84⅛	70⅛	4	Ill. C. & C., St. L. & N. Orleans jt. 5s..	81⅛	79⅛	81⅛	+ 1⅛
84	72⅛	73	Illinois Steel 4½s....	78⅛	76½	78	+ 2⅛
93½	83½	19	Indiana Steel 5s....	87½	86	87½	+ 2
74⅝	68⅝	5	Ind., Ill. & Ia. 4s....	73⅛	73⅛	73⅛	— 1⅛
23½	10	81	Int.-Met. 4½s, c. of d	14½	13½	13½	— ½
24⅝	11	51	Int.-Met. 4½s.......	16	15	15⅜	— ⅜
58⅛	38	678	Int. Rapid Tr. 5s....	50⅝	48⅛	40⅝	— ⅛
84⅛	72	3	Int. Agr. Chem. 5s.	72½	72⅜	72½	..
93	87⅞	1	Int. & Gt. N. ext. 7s	88⅝	88⅛	88⅛	+ ⅛
95⅛	75⅛	251	Int. Mer. Marine 6s.	78⅝	78	78⅝	+ ⅝
75	68⅛	5	Iowa Cent. 1st 5s..	70	70	70	+ 1
48⅜	35⅛	2	Iowa Cent. ref. 4s..	43	40	43	+ 3
70	56⅞	48	K. C., Ft. S. & M. 4s	65½	63	65½	+ ½
78	63¼	45	Kan. City So. 5s....	75	73	74½	— ⅛
50	49⅝	146	Kan. City So. 3s....	55	54	55	+ ½
70⅝	62⅞	38	Kan. City Term. 4s.	72	70½	72	+ 1½
75¼	65	3	K. & D. M. 1st 5s..	72	72	72	..
82½	68	5	LACL. GAS ref. 5s.	69⅝	68⅛	69½	+ 1½
97¼	89½	22	Lack. Steel 5s, 1923.	93	92½	93	..
99½	71½	47	Lack. Steel 5s, 1950	74⅛	73½	74	+ 1⅝
71⅝	65	16	Lake Shore 3½s....	69½	68	68	— 1
87½	76	10	Lake Shore 4s, 1928	83¼	83	83¼	+ 3⅛
84½	74¼	80	Lake Shore 4s, '31.	82	80½	82	+ 1
84	72	5	L. E. & W. 1st 5s.	82	79	82	+ 2
72	67	5	L. E. & W. 2d 5s...	65	65	65	— 7
73½	60	13	L. V. (Pa.) con. 4s.	69½	68⅜	69	+ 2½
103	92	26	Lehigh Valley 6s...	98¼	95½	98⅛	+ 2⅛
89½	76	38	Liggett & Myers 5s.	79	77⅝	78½	+ 1⅝
111	99⅝	47	Liggett & Myers 7s.	104	102	104	..
74	60	23	Long Island ref. 4s.	69⅛	66⅝	69⅛	+ 2⅜
73⅞	61¼	3	Long Island unif. 4s	65	65	65	— ⅛
68⅞	59¼	2	Long Isl. deb. 5s, '37	61½	60	61½	— 3½
72½	64½	1	Long Island gen. 4s	75	75	75	+ 2½
110	100	48	Lorillard 7s	103	103	103	+ ½
88	75¼	2	Lorillard 5s	80	78	80	+ 3
75	62½	1	L. & N. 1st 5s......	64	63½	63½	— 1½
54	45½	46	L. & N., St. L. D. 3s	52½	52½	52½	+ 2¼
84½	72	1	L. & N. unified 4s..	85⅝	80⅝	81½	+ 1½
91	84	2	L. & N. col. tr. 5s	92	92	92	+ 1
82½	72	5	L. & N., M. & M. 4½s	80¼	80¼	80¼	+ ¼
69¼	58		L. & N.-So. Ry. jt. 4s	70½	66⅛	69⅝	+ 3⅝
105	90	21	L. & N. 7s..........	103¼	103	103¼	— ⅜
76	60½	13	L. & N., A. K. & C. 4s	71	70⅝	70⅝	— ⅛
100	96⅝	8	L. & N., St. L. Div. 6s	99¼	99¼	99¼	+ ⅝
70	61	15	Louis. & Jeff. Bdg. 4s	67⅜	65⅞	67⅜	+ 3⅜
90	85	1	Louis., C. & L. 4½s	87	87	87	+ ⅝
60	49⅝	9	MANHAT. CON. 4s.	56⅝	55⅝	55⅞	+ 1⅝
60½	49⅝	38	Man. Con. 4s, tax ex.	53⅜	53	53⅜	+ ⅝
72¼	63⅝	4	Mich. Cent. 3½s.....	66¼	66	66¼	— 3⅜
85½	71	73	Midvale Steel 5s....	76	73	76	+ 3⅜
99⅜	98¼	4	M., L. & S.W. 1st 6s	99½	99½	99½	..
77½	70	9	M. S. & A. W. 1st 4s	74	74	74	— 3½
87½	75¼	2	Milwaukee Gas 4s...	80¼	80¼	80¼	— ⅝
91	78	3	M., St. P. & S. S. M. con. 5s............	91	90	91	..
82½	70½	16	M., St. P. & S. S. M. con. 4s	80	78½	80	+ 2
75⅜	65⅝	10	M. & St. L. con. 5s..	70	67⅛	69	+ 2
56⅝	42	4	M. & St. L. ref. & ex. 5s	48	44	48	+ 3
49⅝	34⅞	30	M. & St. L. ref. 4s.	42	40⅛	41½	+ 1½
74	48¼	4	M., K. & Okl. 1st 5s	65	65	65	..
63⅝	52⅛	60	M., K. & T. 1st 4s.	59⅝	58	59⅝	— ⅛
35¼	17	1	Mo., K. & T. ext. 5s	25	25	25	+ 3½
46½	26⅛	18	Mo., K. & T. 2d 4s..	36⅛	36	36	+ 3
48½	23¼	20	Mo., K. & T. s.f. 4½s	31	30⅝	31	+ ½
89⅝	79½	4	Mo. Pac. ref. 5s, '26.	86½	86	86	+ 4
83½	74⅛	8	Mo. Pac. ref. 5s, '65.	79	79	79	..
91⅝	84	21	Mo. Pac. ref. 5s, '23.	86⅝	86⅝	86⅝	+ ⅝
60	49⅞	331	Mo. Pac. gen. 4s....	55¼	53½	55¼	+ 1¼
77	68	2	Mob. & O., St. L. & C. 4s	75	75	75	+ 5
102⅞	91	2	Mob. & Ohio new 6s.	94	94	94	— 3½
86	76⅜	13	Montana Power 5s...	84½	82	84½	+ 2⅜
83¼	72	4	Morris & Co. s.f. 4½s	71½	71½	71½	+ ⅞
72½	63	8	Morris & E. ref. 3½s	68	67⅞	67⅞	+ ⅛
..	.	1	N., C. & ST. L., JASPER BRANCH 6s..	98	98	98	..
93½	83	9	Nat. Tube 5s........	88	87¼	88	+ 1⅝
64	46	47	N. O., T. & M. inc. 5s	59	58	58⅝	+ ⅛
96	90	10	N. O., T. & M. 6s...	90	90	90	— 1
67	56⅞	20	New Orl. Term. 4s..	63	61⅜	63	+ 2
89⅝	86½	1	N. Y. Air B. 1st 6s..	87	87	87	..
103¼	100	116	N. Y. Cent. 7s, rcts.	101½	101	101¼	+ ¼
93½	86	289	N. Y. Cent. deb. 6s..	92	89½	91⅜	+ 3
..	..	10	N. Y. Cent. deb. 6s, reg.	90⅜	90⅜	90⅜	..
70⅛	61⅝	21	N. Y. Cent. gen. 3½s	69	67½	69	+ 1½
82½	69	32	N.Y. Cent. deb. 4s, '34	76½	74½	76	+ 2½
82⅝	69½	75	N. Y. Cent. ref. 4½s.	77	76⅛	76½	+ 2½
73	63	38	N. Y. Cent. con. 4s..	70½	67	70½	+ 4½
76⅞	65	20	N. Y. C. deb. 4s, '42	73	72½	73	+ 3½
65	54	23	N.Y.C., M. C. c. 3½s	63	56	63	+ 4⅝
75	64	8	N.Y.C., L.S. col. 3½s	62½	59½	62½	+ 3
81⅜	67¼	14	N.Y., C. & St. L. deb. 4s	74	72	73⅜	+ 3¼
..	..	1	N.Y., C. & St. L. 1st 4s	82	82	82	+ 3¼
68	58½	9	N. Y. Dock 4s......	64	62	64	+ 5
71⅜	58½	7	N.Y.G., E.L., H. & P. 4s	66	64⅜	66	+ 4⅝
97⅝	97⅜	2	N.Y., L. & W. const. 5s	93	93	93	— 4⅝
87⅛	56	76	N. Y., N. H. & H. conv. deb. 6s.....	68	65½	67⅛	+ 1⅝
50	32	4	N.Y., N.H. & H. cv. 3½s	40⅛	40⅛	40⅛	+ 1⅛
50	40½	9	N. Y., N. H. & H. non-cv deb. 3½s, '54	45	42½	43½	+ 1½
56	39½	1	N. Y., N. H. & H. non-cv. deb. 4s, '55	44½	44½	44½	+ 1
56	39½	26	N. Y., N. H. & H. non-cv. deb. 4s, '56	48	47	48	+ 1½
64⅝	51	6	N.Y., O. & W. ref. 4s	60¼	60	60¼	— ⅝
8	3	15	N. Y. Rys. adj. 5s..	4	3½	4	+ 1
7½	3	18	N. Y. Rys. adj. 5s, c. of d.	3½	3	3½	+ ⅛
31	15¼	5	N.Y. Rys. ref. 4s, c. of d.	20	20	20	+ 1
62	40	3	N.Y., S. & W. ref. 5s	59	58½	59	+ 3
50½	44⅛	6	N.Y. State Rys. 4½s	48	46½	46½	+ 1⅝
96⅝	82	71	N. Y. Telephone 6s..	90	87⅝	90	+ 3
81½	72	215½	N. Y. Telephone 4½s	78	75	77⅛	+ 2⅛
51	31	130	N. Y., W. & B. 4½s.	40	35⅛	38⅛	+ 3⅛
62	45⅛	14	Norf. So. 1st ref. 5s.	51½	45⅛	51⅛	+ 4⅝
93	90	1	Niag. F. P. ref. 6s..	91	91	91	..
92¼	85½	1	Niag. F. P. 1st 5s..	86½	86½	86½	..
89	81	2	Niag., L. & Ont. 5s.	84⅛	84⅛	84⅛	+ 3⅛
78¼	70	8	Norf. & W. Div. 4s.	76⅝	74⅝	76⅝	+ 3⅜
80	67⅛	60	Norf. & W. con. 4s..	78	76⅝	78	+ 1
104⅝	100	6	Norf. & W. gen. 6s..	102	102	102	..
105⅝	94¼	75	Norf. & W. conv. 6s.	105	104¼	104⅝	— ⅛
77¼	70	5	N. & W. 10-25 cv. 4s.	76	76	76	..
108	103¼	1	Nor. Pac. Term. 6s.	106	106	106	..
82	69	1	Nor. Pac. ref. 4½s..	77¼	77¼	77¼	+ ⅝
59⅝	49⅜	139	Northern Pacific 3s.	56⅝	54½	56⅝	+ 1⅛
80¼	69	125	Northern Pacific 4s.	77⅝	75⅜	77⅝	+ 1⅝
85	70	24	Nor. St. Pr. ref. 5s.	79⅝	76	79½	+ 3½
85	75½	1	ONTARIO POW. 5s.	78	78	78	..
93⅝	85¼	32	Ore. & C. 1st 5s....	88⅝	88	88⅝	+ 1⅝

Stock Exchange Bond Trading—*Continued*

Range, 1921 High	Low	Sales		High	Low	Last	Net Ch'ge
101	96¾	6	Ore. Sh. Line 6s....	97⅞	97⅞	97⅞	+ ⅜
81	63⅞	8	Ore. R.R. & N. con4s	76½	75⅜	75⅜	+ 2⅜
85	74½	34	Ore. Sh. Line ref. 4s	80½	77⅞	80½	+ 2⅝
76½	62	55	Ore.-W. R.R. & N.4s	75	70¼	71	+ 1¾
83	72½	8	PAC. GAS & EL. 5s	78	77	78	+ 1½
88⅝	76⅞	8	Pac. Tel. & Tel. 5s..	81½	80	81	+ 2
92½	83	18	Penn. con. 4½s.....	91⅝	88¾	91⅝	+ [illegible]
83⅜	81¼	6	Penn. 4s, 1943......	82	81	81	+ [illegible]
93½	82	113	Penn gen. 5s.......	90⅞	86¼	90⅞	+ [illegible]
86½	75½	4	Penn. 4s, 1948......	81½	81½	81½	+ ⅞
84⅞	73	156	Penn. gen. 4½s.....	81⅝	78⅜	81⅝	+ [illegible]
85	76	15	Penn. gtd. 4s......	83½	80¼	83½	+ 6½
98⅝	95⅜	2	Penn. gtd. 4½s....	98⅞	98⅞	98⅞	+ [illegible]
105	101	204	Penn. gold 7s......	104½	103¾	104½	+ ½
87½	75⅞	58	Pere Marq. 1st 5s..	85½	82	85	+ ⅝
71½	58	8	Pere Marq. 1st 4s..	66	66	66	+ ⅜
36	16	4	Peoria & East.Inc.4s	25	24	24	+ 4½
67	47	2	Peoria & E. 1st 4s	54	54	54	+ 2
70½	57	19	Peo. Gas, Chi.,ref.5s	66½	63½	66½	+ 3⅝
92	85	14	Phila. Co. cv. 5½s.	90	88	90	+ 3⅝
90	74⅛	3	P., C., C. & St. L. gtd. 4½s, Ser. A...	84½	84½	84½	+ 2
90	74⅛	3	P., C. C. & St. L. gen. 5s, Series A..	84	81	84	+ 2½
43	35⅞	10	Philippine Ry. 4s..	36	36	36	+ ⅛
93⅛	93⅛	1	P., Shen. & L. E. 5s	81⅜	81⅜	81⅜	..
69⅜	56	13	Pub. Serv. N. J. 5s.	59½	57⅞	59⅛	+ 3⅛
88	71	134	READING gen. 4s..	80	78¼	79	— ½
96	80¼	2	Rep. Ir. & St. 5s, '40	85	85	85	+ ½
68½	58	16	Rio Gr. W. 1st 4s...	66	62½	65	+ 3
56	47⅞	10	Rio Gr. W. col. 4s..	50	47⅞	50	+ 2⅛
69	58¼	51	R. I., Ark. & L. 4½s	67	65	66¾	+ 2
98	95	3	R., W. & O. 5s.....	97⅜	97¼	97⅜	— ⅝
94⅛	80	20	S.L., I.M. & S. g. 5s	85	83½	85	+ 1¼
76	66	76	S.L.,I.M.& S.u.& r.5s	73	70¼	73	+ 3½
73	63⅜	10	S.L.,I.M.& S.R.& G.4s	69½	67	69½	— ¼
72⅞	67	1	St. L., R. M. & P. 5s	71	71	71	+ 1
64⅝	52	337	St.L. & S.F. pr.ln.4s	63⅜	62¼	62⅜	— ⅜
77½	62⅛	92	St.L. & S.F. pr.ln.5s	75	73½	74¼	+ 1
91¼	81	38	St.L. & S.F. pr.ln.6s	87¼	84⅝	86½	+ 2¼
102	92	2	St.L. & S. F. gen. 6s	95½	95½	95½	+ ½
70	56¼	184½	St.L. & S. F. adj. 6s	65	64¼	64½	— ¾
60	39⅞	429	St.L. & S. F. inc. 6s	50⅜	49½	50¼	+ ¾
67½	49	24	S.L.& S.W.1st Ter.5s	63⅜	62⅞	63⅜	+ 1⅜
71⅝	60	27	St.L. & S. W. 1st 4s	67	66	67	+ 1
66⅞	48⅝	81	St. L. & S. W.con.4s	65	62¼	64	+ 2
60⅛	39⅜	2	St.L. S W. 2d inc. 4s	58	58	58	+ 3
69	58	2	St.P. & K.C.,S.L.4½s	68½	68½	68½	+ 6½
88½	80½	3	St. P., M.& M.con.4s	81⅜	81⅜	81⅜	+ 1¼
105⅝	96½	1	St. P., M.&M.cons.6s.	101½	101½	101½	— 1
83¼	76⅛	4	St. P., M. & M..Mont Ext. 4s	81⅜	81⅜	81⅜	+ 1¼
106½	96¼	3	S.P.,M.& M. M.C.6s.	102	102	102	+ 2¼
92	83¼	9	St. P., M. & M. 4½s	88½	87½	88½	+ 1
64⅛	54½	15	San. An. A. P. 4s..	62	58	62	+ 2
66	55	3	S. A. L. gold 4s...	65½	60½	65½	+ 9⅝
49	36⅞	26	S. A. L. ref. 4s....	42	40½	42	+ 2
61	49⅝	16	S. A. L. g. 4s, stpd.	55½	52½	53½	+ 5
		82	S. A. L. adj. 5s...	39	36⅛	38⅜	+ 2⅜
		1	Sher., Sh. & So. 5s.	30	30	30	..
73	61½	53	So. Pac. col. 4s.....	71⅛	70	71⅛	+ 1
117	92⅝	559	So. Pac. conv. 5s....	100½	98	98⅞	— ½
81⅝	72⅜	200	So. Pac. conv. 4s....	77	75½	77	+ 1¼
79⅜	68	149	So. Pac. ref. 4s.....	76½	75	76½	+ 1½
73⅝	62⅞	14	So.Pac., S.F. Ter. 4s	72	69	72	+ 3⅝
90	71⅝	4	So.Ry., Mem.Div. 5s	85	80	85	..
70¼	61½	9	So.Ry., St.L. Div. 4s	70	67	70	+ 4

Range, 1921 High	Low	Sales		High	Low	Last	Net Ch'ge
90	77	161	Southern Ry. 5s....	87½	85	87	+ 1½
65	53	185	So. Ry. gen. 4s.....	61	59	60¼	+ ½
60½	50	13	So.Ry. M.& O. col.4s	60	59	60	+ 1½
85½	78¼	13	So. Bell Tel. 5s.....	83	81	81¼	+ ½
93	83¾	12	TENN.C.& I. gen. 5s	87	86⅝	86⅝	— ⅛
74½	62⅝	14	T. & St. L. ref. 4s..	72	68½	72	..
85	75	26	Tex. & Pac. 1st 5s..	79¼	77	79¼	+ 3½
55	37½	56	Third Av. ref. 4s...	42½	40⅝	41½	— 1
37	19¼	71	Third Av. adj. 5s...	26	25	25½	+ ⅝
84	74½	5	Third Av. 1st 5s....	78	76	76	+ 1
56	42⅞	7	T., St. L. & W. 4s..	49⅝	49⅝	49⅝	..
93¼	83¼	9	Tol. & O. C. 1st 5s	90⅛	90	90	— ⅝
85⅛	77½	4	ULS. & DEL. 5s...	76½	76½	76½	— 1
79	77	8	Un. Pac. 1st 4s, reg	78	78	78	..
85¼	74⅛	257	Union Pac. 1st 4s..	82½	79⅞	82½	+ 1⅜
81	66	46	Un. Pac. 1st ref. 4s	79	76¼	78¼	+ 1½
88⅞	78	83	Union Pac. cv. 4s...	83¼	81½	83¼	+ 1¼
103	95	86	Union Pacific 6s....	100	99	99⅜	+ ⅛
88	87	1	Union Oil 5s.......	86½	86½	86½	— ½
75¼	63¾	8	Un.Rys.inv.,Pitts.5s.	69	65	69	+ 4
35⅞	21	98	Un. Ry. of S. F. 4s, Union Tr. ctfs....	29	26	29	+ 3
35	20⅛	8	Un. Ry. of S. F. 4s, Equitable T. rects.	26½	26½	26½	+ ⅝
50	47⅛	4	U. Rys. St. L. 4s...	49	49	49	— 1
84⅝	74	58	U. S. Realty & I. 5s	80½	79⅝	80¼	+ ⅛
98⅝	95	93	U. S. Rubber 7½s..	98½	95⅝	98¼	+ 2⅝
90	70¼	188	U.S.Rub.1st & ref.5s	77½	76	77½	+ 1½
103¼	95⅜	8	U. S. Rubber 7s....	97½	94⅞	97½	+ 2⅛
105	87	14	U.S.S., R. & M.cv.6s	92	90⅛	92	+ 4
99⅜	88½	390	U. S. Steel 5s......	94	92	93⅞	+ ⅞
85¼	70⅜	11	Utah Power & L. 5s	78	76	77	+ 1
92⅝	84½	3	Utah & N. 1st 5s..	89½	89¼	89½	+ 1½
93½	92½	1	Utica & B. R. 4s....	93	93	93	+ ½
95½	89	22	VA.-C. CH. 1st 5s..	91¼	90⅛	91¼	+ 1½
90	94¼	2	Va. Midland gen. 5s.	80	89	89	— 3
..	..	1	Va. Mid. Ser. D 5s..	98¼	98¼	98¼	...
87	80	1	Va. Iron, C. & C. 5s	82⅞	82⅞	82⅞	— ⅛
86⅞	72⅝	103	Virginian Ry. 5s....	85	82	85	+ 3
70	62½	7	Va. Ry. & Pow. 5s..	67½	67½	67½	+ 5
91	79	58	WABASH 1st 5s....	85¼	84½	85	+ ¼
84	72	3	Wabash 2d 5s......	78	75	78	+ 4
56	50⅝	1	Wabash, Om.Div.3½s	55	55	55	+ 4⅝
76	64⅜	63	West Shore 4s......	71	69⅜	70¾	+ 2½
73	64	2	West Shore 4s, reg.	68	68	68	+ 1½
97¾	92⅛	28	Western Elec. 5s...	93⅛	92⅝	93⅛	+ ⅝
88	76⅞	36	Western Pacific 5s..	83	82	83	+ 1½
59⅜	47	38	Western Md. 4s.....	55	54	54½	+ 1
92	81	9	W. N. Y. & P.1st 5s	85½	85⅛	85½	+ 4
63	53½	1	W. N. Y. & P.gen.4s	60¼	60¼	60¼	— 1⅜
81½	70	8	W. U. Tel., R.E.4½s	77½	77½	77½	+ 3
96	93	494	W'house E. & M. 7s.	96⅞	94⅜	96⅞	+ 1⅞
61	50	1	W. & L. E. con. 4s.	59	59	59	+ ½
60½	46	5	W. & L. E. ref. 4½s	53	50⅛	53	+ 5⅞
91⅛	91⅛	3	Will. & Sioux F. 5s.	90	90	90	— 1⅛
98¼	80¼	23	Wilson & Co. 1st 6s.	87¼	86	86½	+ 1⅝
96½	78½	71	Wilson & Co. cv. 6s.	83½	80¾	83⅛	+ 2⅛
74	60⅞	21	Wis. Cent. gen. 4s..	69	68	69	— 1
69	61	6	Win.-Sal. Sbd. 4s...	66	66	66	— ¼
74⅞	61	1	W. C., Sup. & Dul.4s	66½	66½	66½	+ 3

Total sales $20,366,000

UNITED STATES GOVERNMENT BONDS

Range, 1921 High	Low	Sales		High	Low	Last	Net Ch'ge
100.40	89.10	4636	Lib. 3½s, 1932-47..	93.50	93.00	93.44	+1.44
96.70	89.66	2	Lib. 3½s, '32-47.reg.	91.76	91.00	91.76	+ .96
93.48	83.06	117	Lib.1st cv.4s,'32-47.	87.76	85.24	87.60	+2.60
92.90	81.40	185	Lib. 2d 4s, 1927-42.	87.20	85.34	86.90	+2.10
94.00	84.00	1387	Lib.1stcv.4¼s,'32-47.	88.20	85.40	87.40	+1.70
92.86	81.16	7951	Lib.2dcv.4¼s,'27-42.	87.50	85.30	87.16	+2.06
88.80	81.56	117	Lib. 2d cv. 4¼s, 1927-42, reg......	87.20	85.50	87.00	+3.00
101.10	86.00	32	Lib.2dcv.4¼s,'32-47.	98.50	98.00	98.00	..
95.00	85.60	7546½	Lib. 3d 4¼s, 1928..	90.70	88.00	90.50	+2.52
92.04	86.72	1236	Lib. 3d 4¼s,'28,reg.	90.50	88.40	90.40	+3.06
93.00	82.00	15625	Lib. 4th 4¼s,'33-38.	87.90	85.74	87.50	+2.30
89.40	82.44	52	Lib. 4th 4¼s,1933-38, registered	87.40	85.46	87.24	+2.38
99.40	94.64	8884	Vict. 3¾s, 1922-23..	97.00	95.80	97.00	+1.00
99.40	94.70	9341	Vict. 4¾s, 1922-23..	97.06	95.86	96.98	+ .98
96.90	94.80	205	Vict. 4¾s,'22-23,reg.	96.84	95.80	96.84	+2.04
106¼	104	1	U. S. 4s, coupon...	102½	102½	102½	— 1⅜

Total sales $57,223,350

OTHER GOVERNMENT BONDS

Range, 1921 High	Low	Sales		High	Low	Last	Net Ch'ge
75	68	3	Argentine 5s	67	67	67	— 2⅜
50	38	20	Chinese Govt. 5s....	42½	40⅛	42½	+ 3⅛
99⅝	92¼	140	City of Berne 8s....	95½	95	95⅜	+ 1⅝
92⅞	75½	9	City of Bordeaux 6s	76½	76⅛	76¼	+ ⅛
99	92	1111½	C. of Christiania 8s	97½	95	97¼	+ 3⅛
80⅞	70⅝	27	C.of Copenhagen 5½s	75	73	75	+ 2½
92⅞	75	12	City of Lyons 6s....	76⅞	76½	76⅞	+ 1⅞
93½	75	10	C. of Marseilles 6s..	76½	76½	76½	+ 1½
95⅝	88½	354	City of Paris 6s....	95⅞	94	95⅝	+ 1⅝
99	93⅜	78	City of Zurich 8s...	97⅜	94⅞	97	+ 2⅜
61	42	2	City of Tokio 5s....	46½	43	46	+ 2
99	95¼		Dom. of C. 5s, 1921.	99⅜	98⅞	99⅜	+ 1
99	93⅞	68	Dom. of C. 5½s, 1921	99	98	98⅜	— ⅛
96	85	59	Dom. of C. 5s, 1926.	91¼	85½	91¼	+ 5¼
97½	85	58	Dom. of C. 5½s, 1929	92⅝	87⅝	92	+ 5¼
92½	82	19	Dom. of C. 5s, 1931.	89	83¼	89	+ 4
87⅜	72	70	Dominican Rep. 5s..	72	70⅝	72	..
102⅝	99⅜	395½	French Govt. 8s....	100⅜	99¼	100⅜	+ ¾
104½	100⅛	149	Govt. of Switz. 8s..	104¼	102	104	+ 1
82	68	158	Jap. 4½s, ster. loan.	76½	75⅝	76¼	+ ⅝
82	67½	239½	Jap. 4½s, 2d Series..	76⅜	75¼	76⅜	+ ⅞
71	52½	103	Jap. 4s, ster. loan..	58⅜	56	58⅝	+ 2⅝
101	94	182	King. of Belg. 7½s.	98½	96	98	+ 2½
98	84⅜	81	King. of Belg. 6s, '25	92½	87	92½	+ 6½
95½	79	7	King. of Italy 6½s...	81	81	81	+ 2
76	60	7	Rep. of Cuba 4½s...	63¾	63½	63¾	+ 1¾
92⅝	75	1	Rep. of Cuba 5s, '04	77½	77½	77½	+ 2⅛
99⅞	92⅝	695	U.K.G.B. & I.5½s,'21	98½	97⅝	98⅛	+ ½
95⅞	89¼	198½	U.K.G.B. & I.5½s,'22	95	94½	94⅞	+ ½
95¾	83	432½	U.K.G.B. & I.5½s,'29	89⅛	86	88⅜	+ 3
90⅝	81¼	349	U.K.G.B. & I.5½s,'37	86½	83⅛	85⅞	+ 2⅞
50	29⅜	159	U. S. of Mexico 5s..	42½	40	40½	+ ¼
39¼	26	86	U. S. of Mexico 4s..	31	29	30½	+ 1½

Total sales $4,863,000

NEW YORK CITY BONDS

Range, 1921 High	Low	Sales		High	Low	Last	Net Ch'ge
90⅝	80	45	4s, 1959	83¾	81⅜	83¾	+ 1⅜
95¼	81⅞	2	4½s, 1960	86½	86½	86½	— 1
100⅛	88	6	4½s, 1963	92½	91½	92½	+ 1½
100⅝	89½	4	4½s, May, 1957.....	93	92½	93	+ 1⅜
100⅝	90	10	4½s, 1967	92	92	92	+ 1¼

Total sales $67,000

Grand total $82,519,350

Dividends Declared and Awaiting Payment

STEAM RAILROADS.

Company.	Rate.	Pe-riod.	Pay-able.	Books Close.
Ala. Gt. So. pf.	3½	S	Feb. 18	Jan. 30
A., T. & S. F..	1½	Q	Mar. 1	Jan. 28
Atl. C. L. R.R.	3½	S	Jan. 10	Dec. 27
A.,T. & S.F. pf.	2½	S	Feb. 1	*Dec. 31
Balt. & Ohio pf.	2	S	Mar. 1	*Jan. 15
Can. Southern..	1½	S	Feb. 1	Jan. 3
Chi & N. W....	2½	S	Jan. 15	Dec. 15
Do pf.	3½	S	Jan. 15	Dec. 15
C., C., C. & St. L. pf.	1¼	Q	Jan. 20	Jan. 3
Del., L. & W...	5	Q	Jan. 20	Jan. 8
Det. R. Tunnel.	3 *	S	Jan. 15	Jan. 8
Gt. North. pf..	1¾	Q	Feb. 1	*Jan. 3
Lit. Schuyl. N., R. R. & C..	$1.25	—	Jan. 15	Dec. 17
Louis. & Nash.	3½	S	Feb. 10	Jan. 18
Mahon. C. R.R.	$5	S	Feb. 1	Jan. 15
Mich. Central..	2	S	Jan. 29	Jan. 3
N. Y. Central..	1¼	Q	Feb. 1	Jan. 3
Nor. Central...	$2	S	Jan. 15	Dec. 31
Nor. Pacific...	1¾	Q	Feb. 1	Jan. 3
Northern Sec...	4	—	Jan. 10	Dec. 27
Norf. & W. pf.	1	Q	Feb. 19	Jan. 31
Phila. & W. pf.	1½	Q	Jan. 15	Dec. 31
P.,C.,C. & S.L..	2	S	Jan. 25	Jan. 15
Pere M. pr. pf..	1¼	Q	Feb. 1	*Jan. 15
P. & W. Va. pf.	1½	Q	Feb. 28	Feb. 1
Pitts. & L. E.	$2.50	—	Feb. 1	Jan. 21
P. & W. V. pf.	1½	Q	Feb. 28	Feb. 1
Reading	$1	Q	Feb. 10	Jan. 18
Do 2d pf......	50c	Q	Jan. 13	Dec. 23
Troy Un. R. R.	6	—	Jan. 15	Dec. 31
Un. N. J. R. R. & C.	2½	Q	Jan. 10	Dec. 20

STREET RAILWAYS.

Company.	Rate.	Pe-riod.	Pay-able.	Books Close.
Con. Trac. N. J.	2	—	Jan. 15	Dec. 31
El Paso El. pf..	3	—	Jan. 10	*Dec. 20
Manchester Tr., L. & P.......	2	Q	Jan. 15	Jan. 3
Ky. Secur. pf...	1½	Q	Jan. 15	Jan. 8
Mil. El. Ry. & L. pf.	1½	Q	Jan. 31	Jan. 20
Ottumwa Ry. & L. pf.	1¾	Q	Jan. 15	Dec. 31
Phila. Co.	75c	Q	Jan. 31	Jan. 13
Va. R. & P. pf..	6	Stk	Jan. 20	Dec. 31
W. Penn. Pr.pf.	1¾	Q	Feb. 1	Jan. 21
W. Penn. Tr. & W. P. pf......	1½	Q	Feb. 15	Jan. 17
York Rys. pf.	62½c	—	Jan. 31	*Jan. 21

BANK STOCKS.

Company.	Rate.	Pe-riod.	Pay-able.	Books Close.
Corn Exchange.	5	Q	Feb. 1	Jan. 31
People's Bklyn.	4	—	Jan. 10	*Dec. 31

TRUST COMPANIES.

Company.	Rate.	Pe-riod.	Pay-able.	Books Close.
Equitable	4	Ex.	Jan. 10	Dec. 21

INDUSTRIAL AND MISCELLANEOUS

Company.	Rate.	Pe-riod.	Pay-able.	Books Close.
Alleg. S. & T...	10	Stk	Jan. 25	Jan. 15
Air Reduction..	$1	Q	Jan. 15	Dec. 31
Alliance Realty.	1¼	Q	Jan. 17	Jan. 10
All Am. Cables.	1¾	Q	Jan. 14	Dec. 31
Allis-Chal. Mfg.	1	Q	Feb. 15	Jan. 24
Do pf.	1¾	Q	Jan. 15	Dec. 24
Amal. Oil.....	$1.50	Q	Jan. 15	Dec. 31
Am. Ag. Chem.	2	Stk	Jan. 15	Dec. 20
Do pf.	1½	Q	Jan. 15	Dec. 20
Am. Banknote.	$1	Q	Feb. 15	Feb. 1
Am. Bronze pf.	3½	S	Jan. 15	Dec. 31
Am. Cigar......	2	Q	Feb. 1	Jan. 15
Am. G. & E. pf.	1½	Q	Feb. 1	Jan. 15
Am. Ice........	1	Q	Jan. 25	Jan. 12
Am. Ice........	1	Ex.	Jan. 25	Jan. 12
Do pf.	1½	Q	Jan. 25	Jan. 12
A. La F. F. E..	2½	Q	Feb. 15	Feb. 1
Am. Lt. & Trac.	1	Q	Feb. 1	Jan. 14
Am. Lt. & Trac.	1	Stk	Feb. 1	Jan. 14
Do pf.	1½	Q	Feb. 1	Jan. 14
Am. Roll. Mill..	50c	Q	Jan. 15	Dec. 31
Am. Roll. Mill..	25c	Ex.	Jan. 15	Dec. 31
Do 6% pf......	1½	Q	Jan. 15	Dec. 31
Do 7% pf......	1¾	Q	Jan. 15	Dec. 31
Am. Roll. Mill..	5	Stk	Feb. 1	Dec. 31
Am. Seed. Mac. com. & pf....	1½	Q	Jan. 15	*Dec. 31
Am. Shipb'd'g..	1¾	Q	Feb. 1	Jan. 15
Do	2¼	Ex.	Feb. 1	Jan. 15
Do pf.........	1¾	Q	Feb. 1	Jan. 15
Am. Steel Fds..	75c	Q	Jan. 15	Dec. 30
Am. Sum. Tob.	2½	Q	Feb. 1	Jan. 14
Am. Tel. & Tel.	2	Q	Jan. 15	*Dec. 20
Am. Type Fdrs.	1	Q	Jan. 15	Jan. 10
Do pf.	1¾	Q	Jan. 15	Jan. 10
Am. Woolen....	1¾	Q	Jan. 15	*Dec. 15
Amoskeag Mf.	$1.50	Q	Feb. 2	Jan. 7
Do pf.	$2.25	—	Feb. 2	Jan. 7
Assoc. Dry G...	1	Q	Feb. 1	Jan. 15
Do 1st pf.....	1½	Q	Mar. 1	Feb. 11
Do 2d pf......	1¾	Q	Mar. 1	Feb. 11
Assoc. Oil......	1½	Q	Jan. 25	Dec. 31
Atlantic Ref.pf.	1¾	Q	Feb. 1	Jan. 15
Austin Nich. pf.	1¾	Q	Feb. 1	Jan. 15
Baragua Sug.pf.	3½	S	Jan. 15	Jan. 5
Barrett Co. pf.	1¾	Q	Jan. 15	Dec. 30
Barnhart Bros. & Spindler pf.	1¾	Q	Feb. 1	Jan. 26
Bell Tel. of C..	2	Q	Jan. 15	*Dec. 31
Bell Tel. of Pa.	1½	Q	Jan. 15	Jan. 5
Brown Shoe pf.	1¾	Q	Feb. 1	Jan. 20
Bush Terminal.	2½	—	Jan. 15	Jan. 6
Bush Terminal.	2½	Ex.	Jan. 15	Jan. 6
Do pf.	3	S	Jan. 15	Jan. 6
Can. Explosives.	2	Q	Jan. 30	*Dec. 31
Do pf.	1¾	Q	Jan. 15	*Dec. 31
Cent C. & Coke.	1½	Q	Jan. 15	Dec. 31
Do pf.	1¼	Q	Jan. 15	Dec. 31
Cent. Coal & C.	1	Ex.	Jan. 15	Dec. 31
Do pf.	75c	Ex.	Jan. 15	Dec. 31
Cent. Ill. Pub. Serv. pf.	1½	Q	Jan. 15	Dec. 31
Chi. Pn. Tool..	2	Q	Jan. 25	Jan. 15
Cities Service..	½	M	Feb. 1	Jan. 15
Cities Service..	1¼	Stk	Feb. 1	Jan. 15
Do pf.	½	M	Feb. 1	Jan. 15
Cit. Serv.,Bk.Sh.	34c	M	Feb. 1	Jan. 15
Cluett-Peabody.	1½	Q	Feb. 1	Jan. 21
Colum. G. & E..	$1	Ex.	Jan. 25	Jan. 10
Com. Edison....	2	Q	Feb. 1	Jan. 15
Cons. Textile...	75c	Q	Jan. 15	Jan. 10
Crmy. Package.	2	Q	Jan. 10	Jan. 1
Do pf.	1½	Q	Jan. 10	Jan. 1
Crucible Steel..	2	Q	Jan. 31	*Jan. 15
Cuba Co.	3½	S	Feb. 1	*Jan. 15
Cuply Sugar....	2	Q	Feb. 1	*Jan. 15
Do pf.	3½	S	Feb. 1	*Jan. 15
D., L. & W. C..	2½	Q	Jan. 15	Dec. 31
Detroit Edison..	2	Q	Jan. 15	Dec. 31
Dictog. Prod.pf.	2	Q	Jan. 15	*Dec. 31
Dome Mines....	25c	Q	Jan. 20	Dec. 31
Dom. Textile pf.	1¾	Q	Jan. 15	*Dec. 31
Du P. de N.deb.	1½	Q	Jan. 25	Jan. 10
Du P. de N. Pdr.	1½	Q	Feb. 1	Jan. 20
Do pf.	1¼	Q	Feb. 1	Jan. 20
Duq. Light pf..	1¾	Q	Feb. 1	Jan. 1
Eagle P. Ld. pf.	1½	Q	Jan. 15	Jan. 5
Ed. E. Ill., Bos.	3	Q	Feb. 1	Jan. 15
Elec. Util. pf...	1¼	Q	Jan. 15	Jan. 8
Elgin Watch...	2	Q	Feb. 1	Jan. 24
Eureka P. L...	3	Q	Feb. 1	Jan. 17
Fajardo Sugar..	2½	Q	Feb. 1	Jan. 22
Fam. Play. pf..	2	Q	Feb. 1	Jan. 14
Fed. Sug. Ref.	1¾	Q	Feb. 1	Jan. 22
Do pf.........	1½	Q	Feb. 1	Jan. 22
Firestone T. pf.	1½	Q	Jan. 15	Jan. 1
Fisher Body..	$2.50	Q	Feb. 1	Jan. 20
Do pf.	1¾	Q	Feb. 1	Jan. 20
Fisk Rub.1st pf.	1¾	Q	Feb. 1	Jan. 21
Gen. Electric...	2	Q	Jan. 15	Dec. 8
Gen. Electric...	2	Stk	Jan. 15	Dec. 8
Globe-Wern. pf.	1½	Q	Jan. 15	Dec. 31
Goodrich Co..	$1.50	Q	Feb. 15	Feb. 4
G. S. P. of Tex.	3	—	Jan. 31	Dec. 31
Harb.-W. R. pf.	1½	Q	Jan. 20	*Jan. 10
Hupp M. Car..	2½	Q	Feb. 1	Jan. 15
Hodgman Rubber pf.	2	Q	Feb. 2	Jan. 15
Holly Sug. pf..	1¾	Q	Feb. 1	Jan. 15
Ill. Brick pf....	1½	Q	Jan. 15	Jan. 7
Imperial Oil....	1	M	Jan. 15	Dec. 30
Do pf.	2	Q	Jan. 15	Dec. 30
Imperial Tob...	1	Fin	Dec. 30	....
Imperial Tob...	1½	Int	Dec. 30	....
Ind. Pipe Line..	$2	—	Feb. 15	Jan. 24
Ind. W'houses..	$2	—	Jan. 15	Jan. 10
Ingersoll-Rand...	2½	Q	Jan. 31	Jan. 14
Int. Ag. Ch. pf.	1¼	Q	Jan. 15	*Dec. 31
Int. Harvester..	1¾	Q	Jan. 15	*Dec. 24
Int. Harvester..	2	Stk	Jan. 25	*Dec. 24
Int. Mer. M. pf.	3	S	Feb. 1	Jan. 14
Int. Nickel pf..	1½	Q	Feb. 1	Jan. 15
Int. Paper pf...	1½	Q	Jan. 15	Jan. 7
Kamin. Power..	2	Q	Feb. 15	Jan. 31
Kelly-Sp. Tire..	$1	Q	Feb. 1	Jan. 14
Kelly-Sp. Tire..	3	Stk	Feb. 1	Jan. 14
Do pf.	2	Q	Feb. 15	Feb. 1
Lima Loco. pf..	1¾	Q	Feb. 1	Jan. 15
Loew's, Incorp.	50c	Q	Feb. 1	Jan. 15
Louis. Gas & E pf.	1¾	Q	Jan. 15	Dec. 31

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Standard Oil Securities

	Jan. 8. Bid.	Jan. 8. Asked.	Dec. 31. Bid.
Anglo-Am. Oil Co., Ltd..................	19⅜	20¼	17¼
Atlantic Lobos Oil Co....................	25	30	28
Atlantic Lobos Oil Co. pf...............	70	90	70
Atlantic Refining Co.....................	1,000	1,050	900
Atlantic Refining Co. pf................	106	110	103
Borne-Scrymser Co.......................	390	410	390
Buckeye Pipe Line.......................	83	87	80
Chesebrough Mfg. Co. Con...............	170	190	170
Chesebrough Mfg. Co. Con. pf...........	100	104	97
Continental Oil Co.......................	109	112	107
Crescent Pipe Line Co...................	30	34	27
Cumberland Pipe Line Co................	125	135	120
Eureka Pipe Line Co.....................	94	97	75
Galena-Signal Oil Co.....................	50	53	41
Galena-Signal Oil Co. pf., new.........	93	98	95
Galena-Signal Oil Co. pf., old..........	93	98	95
Illinois Pipe Line Co.....................	163	167	160
Imperial Oil Co., Ltd.....................	93	95	92
Indiana Pipe Line Co.....................	84	87	80
International Petroleum Co., Ltd........	17¼	17⅞	16
National Transit Co......................	25	27	22
New York Transit Co.....................	160	165	155
Northern Pipe Line Co...................	94	98	90
Ohio Oil Co...............................	280	285	270
Penn-Mex. Fuel Co.......................	32	35	30
Prairie Oil & Gas Co.....................	480	490	470
Prairie Pipe Line Co.....................	200	205	182
Solar Refining Co........................	375	385	365
Southern Pipe Line Co...................	110	115	100
South Penn Oil Co........................	250	260	250
Southwest Pa. Pipe Lines................	68	72	58
Standard Oil Co. of California..........	316	320	305
Standard Oil Co. of Indiana ($25 par)....	70¾	71½	70
Standard Oil Co. of Kansas..............	585	610	570
Standard Oil Co. of Kentucky...........	420	440	390
Standard Oil Co. of Nebraska...........	390	410	390
Standard Oil Co. of New York...........	345	350	332
Standard Oil Co. of Ohio................	390	410	375
Standard Oil Co. of Ohio pf.............	104	108	102
Swan & Finch Co.........................	35	50	20
Union Tank Car Co.......................	108	112	100
Union Tank Car Co. pf...................	92	95	90
Vacuum Oil Co............................	295	300	290
Washington Oil Co.......................	30	35	30

Annalist Open Market

Contributions to this list are invited from dealers and brokers of recognized standing. When bids or offers are received for the same security from more than one house the highest bid and the lowest offer are given. No consideration of any kind is accepted for the insertion of these quotations. They are given strictly as news and are as of the Friday before publication, this date being selected as the last full day of the financial week on which more quotations are available than on the half day of Saturday when many brokers are absent from their offices and on which the volume of business is relatively small. Nevertheless, it is to be recognized that changes occurring on Saturday will be reflected at the opening of the market on Monday, so that the quotations given below are subject to alteration. Address, The Open Market, Wall Street Office, The Annalist, 2 Rector Street, N. Y.

Bonds *Bonds*

OTHER FOREIGN, Including Notes

	Bid for—At	Bid for—By	Offered—At	Offered—By
Alberta 5½s, Jan., 1929	81	Lynch & McDermott	85	Lynch & McDermott.
Do 5s, May, 1925	83	"	86	"
Do 6s, June, 1929	90	"	92	"
Argentine Govt. 5s, 1945	61½	Bull & Eldredge	62½	Bull & Eldredge.
Belgian Govt. 6s, 5-yr., Jan., 1925	91	"	91	Salomon Bros. & Hutz.
Christiania 8s 1945	96½	"	97	"
British Columbia 4½s, Dec., 1925	83	Lynch & McDermott	86	Lynch & McDermott.
Do 4½s, Jan., 1925	84	"	86	"
Do 5½s, March, 1929	79	"	81	"
Calgary 5s, June, 1928	90	"	92	"
Do 5s, April, 1922	91	"	93	"
Do 5s, April, 1923	89	"	91	"
French 8s, 1945	100¾	Salomon Bros & Hutzler	100½	Salomon Bros. & Hutz.
Norway 6s, 1923	93	"	95	"
Do 8s, 1940	99½	"	100	"
Montreal 4½s, Jan., 1926	82	Lynch & McDermott	84	Lynch & McDermott.
Do 6s, Dec., 1922	92	"	94	"
Do 6s, May, 1923	92	"	94	"
New Brunswick 6s, April, 1925	90	"	92	"
Do 5s, June, 1926	85	"	87	"
Do 5s, Dec., 1926	83	"	86	"
Quebec 6s, March, 1925	90	"	92	"
Do 5s, June, 1926	86	"	88	"
Russian Government 5½s, 1921	10½	Bull & Eldredge	13½	Bull & Eldredge.
Do 6½s, 1919	12	"	15	"
Swedish Govt. 6s, 1939	80½	Salomon Bros. & Hutzler	81¼	Salomon Bros. & Hutz.
Switzerland 5½s, Aug., 1929	82	"	82½	"
Saskatchewan 6s, Feb., 1924	90	Lynch & McDermott	92	Lynch & McDermott.
Do 4s, July, 1923	85	"	87	"

MUNICIPALS, Etc., Including Notes

	Bid for—At	Bid for—By	Offered—At	Offered—By
Bryan (Ohio) Waterworks 5½s, 1926-33			*5.40	A. E. Aub & Co., Cin.
Arlington (Mass.) cpn. 4s, Oct., '25			*5.62	Estabrook & Co.
Athol (Mass.) cpn. 4s, July, '24			*5.75	"
Boston (Mass.) reg. 4s, July, '26			*5.50	"
Bridgeport (Conn.) School 5s 1945-49			*4.80	R. M. Grant & Co.
Bridgeport (Conn.) 5s, 1931-35			*4.90	"
Cambridge (Mass.) 4s, 1936			*5.25	"
Cleveland (Ohio) funding 6s, Sept. 1, 1928			*5.40	A. E. Aub & Co., Cin.
Carter Co. (Tenn.) Road 6s, 1935-50			*5.75	R. M. Grant & Co.
Cleveland Heights (Ohio) Improvement 5½s, Oct. 1, 1928			*5.40	A. E. Aub & Co., Cin.
Comanche County (Texas) Road Dist. 5s, 1921-39			*5.75	"
City of St. Louis 4s, 1928-29-31	92½	Steinberg & Co.	93½	Steinberg & Co.
City of San Francisco 4½s, 1926			*6.60	Cahn, McC. & Co.
Council Bluffs (Iowa) School 5s, 1922-25			*5.50	P. W. Chapman & Co.
Cumberland County (N. C.) Road and Bridge 6s, 1922			*6.50	R. M. Grant & Co.
Cook County (Ill.) School 5s, 1929-31			*5.25	"
Dade County (Fla.) funding 5s, 1933			*6.00	"
Dade County (Fla.) Highway 6s, 1922-49			*5.65	"
Decatur (Ill.) 4s, 1922			*5.00	R. M. Grant & Co.
Durham (N. C.) cpn. 5½s, Jan., 1923			*6.00	Estabrook & Co.
Durham (N. C.) cpn. 5½s, Jan., 1924			*6.00	"
Durham (N. C.) cpn. 5½s, Jan., 1925			*6.00	"
Durham (N. C.) cpn. 5½s, Jan., 1926-30			*5.50	"
Durham (N. C.) cpn. 5½s, Jan., 1931-42			*5.40	"
Des Moines (Iowa) Water 5s, 1932-34			*5.00	R. M. Grant & Co.
Everett (Mass.) con. 4s, June, '33			*5.25	Estabrook & Co.
Flint (Mich.) 5s, 1936-47			*5.00	R. M. Grant & Co.
Do 5s, 1936-50			*5.00	"
Fort Worth (Texas) 5s, 1941-59			*5.10	"
Do 5s, 1930-34			*5.20	"
Gallipolis (Ohio) redemption 5s, 1921-44			*5.50-*5.30	A. E. Aub & Co., Cin.
Grayson County (Texas) Road Dist. No. 1 4½s, 1924-20			*6.00	"
Greenlee County (Ariz.) 6s, 1939-29			*5.60	"
Hot Springs (Ark.) notes			*7.00	R. M. Grant & Co.
Kansas City (Mo.) School Dist. cpn. 4½s, July, 1933			*5.37	Estabrook & Co.
Hickory (N. C.) Highway 5s, 1924			*6.00	A. E. Aub & Co., Cin.
Hunt County (Texas) Road 5s, 1939-48-51			*5.50	"
Highland Township (Ill.) Road 5s, 1921-24			*6.00	P. W. Chapman & Co.
Knoxville (Tenn.) 5½s, 1950			*5.35	R. M. Grant & Co.
Little River D. D. (Mo.) cpn. 5½s, Oct., 1922			*6.50	Estabrook & Co.
Little River D. D. (Mo.) cpn. 5½s, Oct., 1925			*6.25	"
Little River D. D. (Mo.) cpn. 5½s, Oct., 1928			*6.12	"
Little River D. D. (Mo.) cpn. 5½s, Oct., 1929			*6.12	"
Little River D. D. (Mo.) cpn. 5½s, Oct., 1930			*6.12	"
Miami Conservatory Dist. (Ohio) 5½s, Dec., 1922-46, incomes			95.35	Bull & Eldredge.
State of W. Va. 3½s, Jan. 1, 1939	81	Bull & Eldredge	82½	"
Milwaukee (Wis.) 4½s, 1930			*5.15	R. M. Grant & Co.
New Bern (N. C.) Imp. 6s, 1922			*6.50	"
New Britain (Conn.) School 4s, 1923-24			*5.50	"
New York City bonds:				
Interchangeable 4½%, July, 1967	92½	Bull & Eldredge	93¼	Bull & Eldredge.
Interchangeable 4½%, June, 1965	92½	"	93¼	"
Interchangeable 4½%, Mar. 1963	92½	"	93¼	"
Interchangeable 4½%, Nov. 1957	92½	"	93¼	"
Interchangeable 4½%, May, 1957	92½	"	93¼	"
Interchangeable 4¼%, April, 1966	87½	"	88	"
Interchangeable 4¼%, Mar. 1964	87½	"	88	"
Interchangeable 4¼%, Mar. 1962	87½	"	88	"
Interchangeable 4¼%, Sept. 1960	87½	"	88	"
Interchangeable 4¼%, Mar. 1960-30	87½	"	88	"
Interchangeable 4%, May, 1959	83	"	84	"
Interchangeable 4%, Nov. 1958	83	"	84	"
Interchangeable 4%, May, 1957	83	"	84	"
Registered 4%, Nov. 1956	82	"	83½	"
Registered 4%, Nov. 1955	82	"	83½	"
Registered 4%, Nov. 1936	86½	"	89	"
Interchangeable 3½%, Nov. 1954	74½	"	76	"
Coupon 3½%, May, 1954	74½	"	76	"
Registered 3½%, Nov. 1930-53 inc.	5.20	"	5.00	"
Registered 3½%, Nov. 1940-50 inc.	5.30	"	5.00	"
Reg. and Cou. (Serial) 4½%, June, 1921-30 inc.	5.75	"	5.00	"
Reg. and Cou. (Serial) 4½%, July, 1921-32 inc.	5.75	"	5.00	"
Reg. and Cou. (Serial) 4¼%, April, 1921-31 inc.	5.75	"	5.00	"
North Hempstead (N. Y.) Water reg. 4.80, Nov. 1, 1921-30			*5.25	R. M. Grant & Co.
Portsmouth (Va.) ref. 5½s, 1950			*5.25	"
Putnam (Conn.) 4½s, 1928			*5.375	"
Quincy (Mass.) Sewer reg. 4s, June 1, 1921-43			*5.25	"
Rochester (N. Y.) reg. 3½s, 1924			*5.00	"
New York State bonds:				
Canal Improvement 4½%, Jan., '64	100	Bull & Eldredge	103	Bull & Eldredge.
Highway Imprvmt. 4½%, Sept., '63	100	"	103	"
Canal Improvement 4¼%, Jan., '65	96	"	98	"
Highway Imprvmt. 4¼%, Mar., '65	96	"	98	"
Barge Canal Term. 4¼%, Jan., '45	96	"	98	"
Highway Imprvmt. 4%, Mar., '67	91	"	93	"
Highway Imprvmt. 4%, Mar., '62	91	"	93	"
Highway Imprvmt. 4%, Mar., '61	91	"	93	"
Highway Imprvmt. 4%, Mar., '60	91	"	93	"
Highway Imprvmt. 4%, Sept., '58	91	"	93	"
Highway Imprvmt. 4%, Mar., '58	91	"	93	"
Canal Improvement 4%, Jan., '67	91	"	93	"
Canal Improvement 4%, Jan., '62	91	"	93	"
Canal Improvement 4%, July, '61	91	"	93	"
Canal Improvement 4%, Jan., '61	91	"	93	"
Canal Improvement 4%, July, '60	91	"	93	"
Barge Canal Term. 4%, Jan., '46	91	"	...	....
Barge Canal Term. 4%, Jan., '42	91	"	...	....
Scioto County (Ohio) Flood Emergency 5s, 1934			*5.25	A. E. Aub & Co., Cin.
St. Louis City 4s, 1928-29	92½	Steinberg & Co., St. L.	93½	Steinberg & Co., St. L.
Sioux Falls, S. D., School Dist. 5½s, Dec. 1, 1940			*5.35	P. W. Chapman & Co.
Stamford (Texas) Waterworks 5s, 1923			*6.00	A. E. Aub & Co., Cin.
Vienna Township, Ill., Road 5s, 1921-1924			*6.00	P. W. Chapman & Co.
Wyoming (Ohio) Sewer Extension 5s, 1932-45			*5.20	A. E. Aub & Co., Cin.
Waterbury (Conn.) 4s, 1927			*5.50	R. M. Grant & Co.
Xenia (Ohio) Waterworks 5½s, 1927			*5.40	A. E. Aub & Co., Cin.

*Basis.

FEDERAL LAND BANK FARM LOAN BONDS

	Bid for—At	Bid for—By	Offered—At	Offered—By
Fed. Land Bank Farm Loan 4½%, May, 1939, op. '24	88	Bull & Eldredge	91	Bull & Eldredge.
Fed. Land Bank Farm Loan 4½%, Nov., 1938, op. '23	88		91	
Fed. Land Bank Farm Loan 4½%, May 1937 op. '22	88		91	
Fed. Land Bank Farm Loan 5%, May, 1938, op. '23	97		99	

Annalist Open Market

PUBLIC UTILITIES

	—Bid for—		—Offered—	
	At	By	At	By
Adirondack P. & L. 5s, 1962	77½	Pynchon & Co.	80	Pynchon & Co.
Alabama Power 5s, 1946	[illegible]	"	79	"
Albany Southern 5s, 1939	60	Redmond & Co.	75	Redmond & Co.
Alton, Granite & St. L. 5s, 1944	37	Stix & Co., St. L.	42	Stix & Co., St. L.
Amer. Tel. & Tel. 4s, 1936	63	Joseph Gilman	67	Joseph Gilman.
Amer. P. & L. deb. 6s, 2016	70	Pynchon & Co.	72	Pynchon & Co.
Amer. P. & L. 6s, 1921	92	"	...	....
Amer. Light & Trac. 6s, 1925	86½	"	88¼	Pynchon & Co.
Amer. W. W. & Elec. 5s, 1934	52½	A. F. Ingold & Co.	53½	A. F. Ingold & Co.
Asheville Pr. & Lt. 1st 5s, 1942	72	Pynchon & Co.	77	Pynchon & Co.
Amer. Oilfields 6s, due 1930	83½	Cahn, McCabe & Co.	...	....
Aug.-Aiken Ry. & Elec. 5s, 1935	25	Redmond & Co.	30	Redmond & Co.
Baton Rouge El. 1st 5s, 1939	70	Stone & Webster	...	....
Bell Tel. Co. of Canada 5s, April 1, 1925	75	Lynch & McDermott	78	Lynch & McDermott.
Do 7s, 1925	92	"	94	"
Bloom., Decatur & Champ 5s, '40.	48	Pynchon & Co.	52	Pynchon & Co.
Beloit W. G. & E. 5s, 1937	77	"	83	"
Brooklyn Edison 7s, 1930	92½	"	94½	"
Butte Elec. & Pr. 1st 5s, 1951	82	"	85	"
Butte Water 5s, 1921	...	....	97	E. A. Baker & Son.
Brazilian Trac., L. & P. 6s, 1922	87	Lynch & McDermott	90	Lynch & McDermott.
Burlington Gas & Lt. 1st 5s, 1955.	60	Pynchon & Co.	...	....
Burlington Ry. & Lt. 1st 5s, 1932.	50	"	57	Pynchon & Co.
Cedar Rap. P. & Mfg. 5s, Jan., '33	75	Lynch & McDermott	77	Lynch & McDermott.
Canadian Car & Fdy. 6s, 1939	77	A. F. Ingold & Co.	78	A. F. Ingold & Co.
Carolina Pr. & Lt. 1st 5s, 1938	72	Pynchon & Co.	76	Pynchon & Co.
Cape Breton Elec. 6s, 1932	...	....	65	Stone & Webster.
Cass Av. & Fair Grounds 4½s, '22	84	Stix & Co., St. Louis	87	Stix & Co., St. Louis.
Central Dist. Tel. 1st 5s, 1943	84	Joseph Gilman	87	Joseph Gilman.
Central Indiana Gas 5s, 1931	66	E. A. Baker & Son	...	....
City Elec. 5s, 1937	77½	J. Nickerson Jr.	81	J. Nickerson Jr.
Ches. & Potomac Tel. of Va. 5s, '43	69	Joseph Gilman	83	Joseph Gilman.
Colorado Pr. 1st 5s, 1953	71½	J. Nickerson Jr.	74½	J. Nickerson Jr.
Commercial Cable 4s, 2397	63	Joseph Gilman	...	....
Central States Elec. 5s, 1922	80	Pynchon & Co.	85	Pynchon & Co.
Cities Service deb. C	88½	H. L. Doherty & Co.	90½	H. L. Doherty & Co.
Clev. Elec. Ill. 5s, 1939	80	Spencer Trask & Co.	82½	Pynchon & Co.
Conn Power 1st 5s, 1963	73	Stone & Webster	...	....
Columbus St. Ry. 5s, 1932	60	Pynchon & Co.	...	....
Compton Heights 5s, 1923	84	Stix & Co., St. Louis	87	Stix & Co., St. Louis.
Consumers Power (Mich) 5s, '36	78	Pynchon & Co.	80	Pynchon & Co.
Conn. Ry. & Lt. Co. 1st 4½s, 1951, stamped	50	Redmond & Co.	60	Redmond & Co.
Cons. Tel. of Hazleton (Pa.) 5s, '53	55	Joseph Gilman	...	....
Do income 5s, 1953	18	"	25	Joseph Gilman.
Cons. Cities Lt., P. & T. 1st 5s, '62	57	Pynchon & Co.	60	Pynchon & Co.
Cons. Water of Utica 5s, 1930	80	Redmond & Co.	87	Redmond & Co.
Do deb. 5s, 1930	79	"	83	"
Cuban Telephone 1st 5s, 1951	56	Joseph Gilman	63	Joseph Gilman.
Con. Traction (N. J.) 5s, 1933	...	....	65	J.S.Rippel&Co.,New'rk
Denver City Tramway 5s, 1933	22	J. Nickerson Jr.	28	J. Nickerson Jr.
Detroit Edison 7s, 1928	95	Spencer Trask & Co.	98	Spencer Trask & Co.
Duluth Edison Elec. 1st 5s, 1931	82	J. Nickerson Jr	84½	J. Nickerson Jr.
Duluth, Rainy Lake & Winnipeg 1st 5s, 1921	96	"	99	"
Eastern Texas Elec. 1st 5s, 1942	73	Stone & Webster	...	....
East Bay Water 1st 5½s, 1946	80	J. Nickerson Jr.	84	J. Nickerson Jr.
East St. Louis & Sub. 5s, 1932	46	Stix & Co., St. L.	48	Steinberg & Co., St. L.
Edison Elec. 1st 5s, 1922	94	Cahn, McCabe & Co., L. A.	95	C., McC. & Co., L. A.
El Paso Elec. 5s, 1932	75	Stone & Webster	...	....
Economy Lt. & P. Co. 1st 5s, '56.	85	Pynchon & Co.	90	Redmond & Co.
Elec. Div. of Ont. 5s, March, '33.	76	Lynch & McDermott	78	Lynch & McDermott
Ft Worth Pr. & Lt. 5s, 1931	78	"	82	Pynchon & Co.
Galveston Elec. 5s, 1940	68	Stone & Webster	72	Stone & Webster
Do 5s, 1954	65	"	68	"
Great West. Pr. 1st & ref. 6s, '49.	84¾	Cahn, McCabe & Co., L. A.	85¾	C., McC. & Co., L. A.
Great West. Pr. 1st 5s, 1946	75	J. Nickerson Jr.	77	J. Nickerson Jr.
Do 6s, 1925	85	Cahn, McCabe & Co., L. A.	86	Cahn, McC. & Co.
Harwood Elec. 5s, 1939	79	Redmond & Co.	...	....
Home Tel. & Tel. (Spokane) 1st 5s, 1936	71	J. Nickerson Jr.	76	J. Nickerson Jr.
Houston Elec. 5s, 1925	85	Stone & Webster	90	Stone & Webster
Hudson Co. Gas 5s, 1949	...	....	70	J. S. Rippel & Co.
Indianapolis Gas 1st 5s, 1952	72	Pynchon & Co.	76	Pynchon & Co.
Idaho Power 1st 5s, 1947	75	"	78	"
Kansas City H. T. 5s, 1923	88	Steinberg & Co., St. L.	89½	Steinberg & Co., St. L.
Kansas City L. D. Tel. 5s, 1925	75	Joseph Gilman	...	....
Knoxville Ry. & Lt. 5s, 1946	55	Pynchon & Co.	60	Pynchon & Co.
Knoxville Trac. 5s, 1938	80	"	83	"
Kinloch Long Distance 5s, 1929	78	Stix & Co., St. L.	81	Stix &Co., St. L.
Kinloch Telephone 6s, 1928	88	"	90	"
Laclede Gas Light 7s, 1929	84½	Steinberg & Co., St. L.	85½	Steinberg & Co., St. L.
Lake Shore Elec. Ry. 1st cons. 5s, 1923	60	Pynchon & Co.	...	....
Do gen. 5s, 1933	40	"	...	....
Laurentide Power 5s, 1946	74	"	75½	Pynchon & Co.
Loco. & Mach. Co. of Montreal 4s, 1924	83	Joseph Gilman	88	Lynch & McDermott
Los Angeles Pacific 1st & ref 6s, 1943	59	J. Nickerson Jr.	62½	J. Nickerson Jr.
Lindell Ry. 1st 4½s, 1921	84	Stix & Co.	87	Stix & Co.
Los Angeles Ry. 1st 5s, 1938	70	Cahn, McCabe & Co., L. A.	71	Cahn,McC.&Co.,L.A.
Los Angeles Ry. 1st & ref. 5s, '40.	58¼	"	59¼	"
Madison River Pr. 1st 5s, 1935	83½	Pynchon & Co.	85	"
Mich. State Tel. Co. 1st 5s, 1924	83	Joseph Gilman	86	Joseph Gilman
Memphis St. Ry. 5s, 1945	54	Pynchon & Co.	58	Pynchon & Co.
Milwaukee El. Ry. & Lt. 5s, 1951	65	"	68	"
Do 4½s, 1931	71	"	74	"
Do 5s, 1926	90	"	...	....
Miss. River Power 1st 5s, 1951	75	"	76	Pynchon & Co.
Missouri Elec. 2d 6s, 1921	98½	Stix & Co., St. L.	99½	Stix & Co., St. L.
Missouri Edison 5s, 1927	82	"	84	"
Montreal Tramway 5s, 1941	66	Pynchon & Co.	69	Lynch & McDermott
Montreal Lt., H. & P. 4½s, Jan., 1932	75	Lynch & McDermott	77	"
Mt. Whitney Pow. & Elec. 1st 6s, 1939	88½	J. Nickerson Jr.	93	J. Nickerson Jr.
Nev.-Cal. Electric 6s, 1946	83	Spencer Trask & Co.	88	Spencer Trask & Co.
Nev.-Cal. Pr. 1st 6s, 1927	84	Pynchon & Co.	...	....
New England Tel. & Tel. 5s, 1932.	79	Joseph Gilman	...	....
Nashville Ry. & Lt. 1st 5s, 1953	73	Pynchon & Co.	...	....
Newark Con. Gas 5s, 1948	...	....	70	J. S. Rippel & Co.
New England Pr. 1st 5s, 1951	77	Pynchon & Co.	79	Pynchon & Co.
N. Y. & Westchester Lighting 4s	58	Redmond & Co.	62	Redmond & Co.
New Orleans Ry. & Lt. 4½s, 1935	46	Pynchon & Co.	49	Pynchon & Co.
New England Tel. & Tel. 5s, 1932	79	Joseph Gilman	...	....
Niagara Falls Power 5s, 1932	86	Spencer Trask & Co.	88	Spencer Trask & Co.
Northern Texas Elec. 5s, 1940	70	Stone & Webster	...	....
Norf. & Ports. Trac. 5s, 1936	60	Pynchon & Co.	63	Pynchon & Co.
Nor. States Pr. 1st & ref. 5s, '41.	76	"	78	"
Northern Elec. 5s, 1939	72	"	75	"
Northern Ont. L. & P. 1st 6s, 1931	64	"	68	"
Northwestern Tel. Co. 4½s, 1934	70	Joseph Gilman	...	....
Nova Scotia Tr. & Pr. 1st 5s. 1946	60	Pynchon & Co.	65	Pynchon & Co.
Ohio State Tel. 5s, 1944	61	Joseph Gilman	66	Joseph Gilman.
Ontario Pr. 1st 5s, 1943	77	Pynchon & Co.	79	Pynchon & Co.
Ohio Cities Gas 7s, 1922	93	E. A. Baker & Son	...	....
Omaha & Council Bluffs 1st 5s, '28	68	Redmond & Co.	72	Redmond & Co.
Pacific Gas & El. 5s. 1942	94	J. Nickerson Jr.	96½	J. Nickerson Jr.
Pacific Light & Power 5s, 1951	82	Cahn, McCabe & Co., L. A.	83	Cahn,McC.&Co.,L.A
Do 5s, 1942	85	"	86	"
Peninsula Tel. 1st 6s, 1931, Ser. B	80	Joseph Gilman	87	Joseph Gilman.
Do 1st 6s, 1943, Ser. A	80	"	...	....
Portland Ry. & Light 5s, 1930	60	Redmond & Co.	...	....
Public Service 7s, 1922	84	Pynchon & Co.	86	Pynchon & Co.
Do certificates	58	J. S. Rippel & Co., Newark	...	....
Porto Rico Tel. 6s, 1944	65	Joseph Gilman	83	Joseph Gilman.
Rio de Janeiro Tr. & P. 5s, 1935	66	Lynch & McDermott	69	Lynch & McDermott.
Salmon River Pr. 1st 5s, 1952	76	Pynchon & Co.	78	Pynchon & Co.
San Joaquin Lt. & Pr. A 6s, 1950.	89	Cahn, McCabe & Co., L. A	...	....
Do C 6s, 1950	87¼	"	88	Cahn,McC.&Co.,L.A.
St. Louis Transit 5s, 1924	30	Steinberg & Co., St. Louis.	...	....
St. Louis & Suburban 5s, 1921	94½	Stix & Co., St. Louis	96	Steinberg & Co., St. L.
Do gen. 5s, 1923	44	"	45	"
San Antonio Water Sup. Co. 5s, '33	78	"	81	"
Seattle Elec. 1s 5s, 1930	82	Pynchon & Co.	86	Pynchon & Co.
Do 5s, 1929	76	"	80	"
Shawinigan W. & P. 5½s, 1950	82½	"	83½	"
Do 5s, 1934	87	"	88½	"
So. Cal Gas 6s, 1950	85	Cahn, McCabe & Co., L. A.	87	Cahn.McC&Co.,L.A
So. Cal. Edison g. m. 5s, 1939	79	"	81	"
Do 1st & ref. 6s, 1944	87½	"	88	"
South. Counties Gas 1st 5½s, '36	73	"	75	"
South Bend Home Tel. 1st 6s, '32.	70	Joseph Gilman	84	Joseph Gilman.
Southern N. Eng. Tel. Co. 5s, '48	95	"	...	....
Superior Water, Lt. & P. 4s, '31.	65	Redmond & Co.	75	Redmond & Co.
Southwest Bell Tel. 7s, 1925	91	Joseph Gilman	93	Joseph Gilman
Spring Valley Water gen. 4s, 1923	87	J. Nickerson Jr.	90	J. Nickerson Jr.
Tampa (Fla.) Elec. 1st 5s, 1933	77	Stone & Webster	...	....
Texas Pr. & L. 1st 5s, 1937	76	Pynchon & Co.	...	....
Toronto Power 5s, 1924	75	Lynch & McDermott	78	Lynch & McDermott.
Twin States Gas & Elec. 5s, 1953.	57	Pynchon & Co.	63	Pynchon & Co.
Union Elec. L. & P. Co. ref. and ext. 5s, 1933	72	J. Nickerson Jr.	75	J. Nickerson Jr.
United Elec. (N. J.) 4s, 1948	...	....	58	J. S. Rippel & Co.
United Lt. & Rys. 1st 5s, 1932	69	Pynchon & Co.	71	Pynchon & Co.
Washington-Idaho Water, Light & Power Co. 1st s. f. 6s, 1941	60	"	65	"
Washington Water Power 1st and ref 5s, 1939	85	J. Nickerson Jr.	90	J. Nickerson Jr.
West States G. & E. 1st 5s, 1941	77	Cahn, McCabe & Co, L. A.	78	Cahn,McC.&Co.,L.A.
Do 6s, due 1927	85	"	87½	"

Dividends Declared, Awaiting Payment

Continued from Page 99

Company.	Rate.	Period.	Payable.	Books Close.
Loose-W. 2d pf.	7	Q	Feb. 1	*Jan. 20
McA. & Forbes	2½	Q	Jan. 15	Dec. 31
Do pf.	1½	Q	Jan. 15	Dec. 31
Mfrs. Lt. & H.	$1	Q	Jan. 15	*Dec. 31
Maple L. Mill	3	Q	Jan. 18	Jan. 3
Do pf.	1¾	Q	Jan. 18	Jan. 3
Mass Gas	$1.75	Q	Feb. 1	Jan. 15
May D. Stores	2	Q	Mar. 1	Feb. 15
Do pf.	1¾	Q	Apr. 1	Mar. 15
May's Fd. P. pf.	2	Q	Jan. 15	Dec. 31
Mex. Petroleum	3	Q	Jan. 10	Dec. 18
Miami Copper	50c	Q	Feb. 15	*Feb. 1
Midwest Oil	2	—	Jan. 15	Dec. 31
Do pf.	2½	Q	Jan. 15	Dec. 31
Midvale Steel	50c	Q	Feb. 1	*Jan. 15
Miller Rubber	1	Q	Jan. 20	Jan. 1
Morris (P.) & Co.	10c	Q	Feb. 1	Jan. 14
Mountain States Power pf.	1½	Q	Jan. 20	Dec. 31
Mullins Body	$1	Q	Feb. 12	Jan. 17
Do pf.	2	Q	Feb. 12	Jan. 17
Nat. Biscuit	1¾	Q	Jan. 15	*Dec. 31
Nat. Lead pf.	1¾	Q	Mar. 15	Feb. 18
Nat. Licorice	2½	—	Jan. 14	Jan. 3
Nat. Licorice	2	Ex.	Jan. 14	Jan. 3
N. Y. Dock	2½	—	Feb. 15	Feb. 5
Do pf.	2½	—	Jan. 15	Jan. 5
N. J. Zinc	2	—	Feb. 10	Jan. 31
Nipissing M.	5	Q	Jan. 20	Dec. 31
Do	5	Ex.	Jan. 20	Dec. 31
Nip. Mines	25c	Q	Jan. 20	Dec. 31
Nip. Mines	25c	Ex.	Jan. 20	Dec. 31
Nor. S. Pr. pf.	1¾	Q	Jan. 29	Dec. 31
Nova S. S. & C.	1¼	Q	Jan. 15	Dec. 31
Do pf.	2	Q	Jan. 15	Dec. 31
Ohio Brass	6	Q	Jan. 15	*Dec. 31
Do pf.	1½	Q	Jan. 15	*Dec. 31
Ohio Fuel Sup.	2½	Q	Jan. 15	Dec. 31
Do	2	Ex.	Jan. 15	Dec. 31
Otis Elevator	$2	Q	Jan. 15	Dec. 31
Do	$2	Ex.	Jan. 15	Dec. 31
Do pf.	$1.50	Q	Jan. 15	Dec. 31
Pac. T. & T. pf.	1½	Q	Jan. 15	Dec. 31
Pan Am. Pet., Can., A & B.	$1.50	Q	Jan. 10	Dec. 18
Pac. Gas & E.	$1.25	Q	Jan. 15	Dec. 31
Phillips-J. pf.	1¾	Q	Feb. 1	Jan. 20
Prairie Oil & G.	3	Ex.	Jan. 31	Dec. 21
Prairie P. L.	3	Q	Jan. 31	Dec. 21
P. & G. 8% pf.	2	Q	Jan. 15	Dec. 24
Prod. & Refin.	12½c	Q	Feb. 7	Jan. 10
Do pf.	17½c	Q	Feb. 7	Jan. 10
Pub. Ser. N. J.	1	Q	Dec. 31	Dec. 29
Rep. Iron & S.	1½	Q	Feb. 1	*Jan. 15
Pub. Ser., N. Ill.	1¾	Q	Feb. 1	Jan. 17
Do pf.	1½	Q	Feb. 1	Jan. 17
Pyrene Mfg.	2½	Q	Feb. 1	Jan. 21
Realty Assoc.	3	—	Jan. 15	Jan. 5
Realty Assoc.	2	Ex.	Jan. 15	Jan. 5
Royal Dutch	15	Int	Jan. 17	....
Snow's Fount.	25c	—	Jan. 6	Dec. 31
Salt C'k Prod.	2	—	Jan. 31	Jan. 15
Do	1	Ex.	Jan. 31	Jan. 15
Sapulpa Refin.	12½c	Q	Feb. 1	Jan. 21
Shell Transp.	72.2c	—	Jan. 27	Jan. 18
Shell T. & T.	2 shillings		Jan. 5	....
St. Motor Con.	25c	Q	Feb. 1	Jan. 3
Steel C. of Can.	1¾	Q	Feb. 1	Jan. 10
Do pf.	1¾	Q	Feb. 1	Jan. 10
Stutz Motor	$1.25	Q	Jan. 12	Dec. 20
Superior Steel	1½	Q	Feb. 1	Jan. 15
Do 1st & 2d pf.	2	Q	Feb. 15	Feb. 1
Swift Int.	$1.20	—	Feb. 18	Jan. 18
Texas Co.	10	Stk	Mar. 31	Dec. 10
Textile Bank	2	Q	Jan. 15	*Dec. 31
Times Sq. Auto Supply	‡62½c	Q	Jan. 27	Jan. 5
Truscan Steel	4	Q	Jan. 15	*Jan. 5
United Fruit	4	Q	Jan. 15	Dec. 20
United Fruit	100	Stk	Jan. 15	Dec. 20
Un. Alloy Steel	$1	Q	Jan. 20	Jan. 8
Un. Gas & El. (N. J.) pf.	2½	S	Jan. 15	Dec. 31
U. Prof. Shar.	1¼c	—	Jan. 15	*Dec. 23
U. Prof. Shar.	1¼c	Ex.	Jan. 15	*Dec. 23
U. S. Glass	1	Q	Jan. 25	Jan. 15
U.S. Ind. Al. pf.	1¾	Q	Jan. 15	*Dec. 31
U. S. Oil	2½	Q	Feb. 1	Jan. 20
Do pf.	2½	Q	Feb. 1	Jan. 20
U. S. Rubber	2	Q	Jan. 31	*Jan. 15
Do 1st pf.	2	Q	Jan. 31	*Jan. 15
Union P. Board	2	—	Jan. 10	Dec. 20
Union P. Board	10	Stk	Jan. 10	Dec. 20
Union Nat. Gas	2½	Q	Jan. 15	Dec. 31
U. S. Pl. Card.	3	Q	Jan. 1	Dec. 21
U. S. Pl. Card.	5	Ex.	Jan. 1	Dec. 21
Un. Verde Ext.	50c	Q	Feb. 1	Jan. 5
U.S. S., R. & M.	50c	Q	Jan. 15	Jan. 6
Do pf.	87½c	Q	Jan. 15	Jan. 6
Vanadium	$1	Q	Jan. 15	Dec. 31
Va.-Car. Chem.	1	Q	Feb. 1	Jan. 15
Do	2	Q	Jan. 15	Jan. 3
Warner (C.) Co.	50c	Q	Jan. 17	Dec. 31
Warner (C.) Co.	25c	Ex.	Jan. 17	Dec. 31
Do 1st & 2d pf.	1¾	Q	Jan. 27	Dec. 31
Washington Oil	$2	—	Jan. 31	Jan. 10
West. States G. & E. pf.	1¾	Q	Jan. 15	Dec. 31
W. Union Tel.	1¾	Q	Jan. 15	Dec. 20
Westing. A. B.	$1.75	Q	Jan. 31	Dec. 31
West. E. & M.	2	—	Jan. 31	Dec. 31
Do pf.	2	—	Jan. 15	Dec. 31
W. Penn. Pr. pf.	1¾	Q	Feb. 1	Jan. 21
W. Power pf.	1½	Q	Jan. 15	Dec. 30
West. States G. & E. pf.	1¾	Q	Jan. 15	Dec. 31
Worth. Pump.	1½	Q	Jan. 15	Jan. 5

*Holders of record; books do not close.
†Preferred stock.
‡Payable in scrip.

Annalist Open Market

RAILROADS

	—Bid for— At	By	—Offered— At	By
Alabama Great Southern 5s, 1927.	91	E. A. Baker & Son	...	....
Atlanta & Birmingham 1st 5s, '34	..	F. J. Lisman & Co.	67	F. J. Lisman & Co.
Do income 5s, 1930	20	"	30	"
Can. Nat. Rys. 7s, 1935	..	Lynch & McDermott	101	Lynch & McDermott.
Cin., Ham. & Day. gen. 5s, 1942	70	F. J. Lisman & Co.	80	F. J. Lisman & Co.
Chicago & Erie 1st 5s, 1982	75½	E. A. Baker & Son	...	....
Canada Southern 5s, 1962	82	"	...	....
Duluth, Missabe & N. gen. 5s, '41	92	"	...	....
Grand Trunk Western 4s, 1950	60	Lynch & McDermott	63	Lynch & McDermott.
Grand Trunk Pacific 3s, 1962	47	"	49	"
Miss. River & Bonne Terre 5s, '31	87	Stix & Co., St. Louis	90	Stix & Co., St. L.
New Mexico Ry. & Coal 5s, 1947.	70	F. J. Lisman & Co.	...	....
Do 5s, 1951	65	"	...	....
Rock Island-Frisco Ter. 1st 5s, '27	80	Stix & Co., St. Louis	82	Stix & Co., St. L.
San Antonio Belt & Ter.Ry. 6s, '24	92	"	95	"
Vicksburg & Meridian 1st 6s, '21	95	F. J. Lisman & Co.	...	....

INDUSTRIAL AND MISCELLANEOUS

	At	By	At	By
Acker, Merrall & Condit deb. 6s, '23	65	Carruthers, Pell & Co.	...	......
Auto Sales G. & C. Co. 6s 1931	15f	"	...	......
Atlas Powder Cement 6s, 1925	90	"	95	Carruthers,Pell&Co.
Am. Oil Fields 1st 6s, 1930	77	J. Nickerson Jr.	83	J. Nickerson Jr.
Am. Steel Fdy. deb. 4s, 1923	90	Carruthers, Pell & Co.	...	....
Canadian Car & Fdy. 6s, Dec., '39	77	A. F. Ingold & Co.	78	A. F. Ingold & Co.
Central Foundry 6s, 1931	65	Carruthers, Pell & Co.	70	Carruthers,Pell&Co.
Central Iron & Coal 6s, 1938	65	"	75	"
Consolidation Coal 5s, 1950	73	"	73½	E. A. Baker & Son.
Do 6s, 1923	96	E. A. Baker & Son	97	"
Consolidation Coal 4½s, 1934	74	Carruthers, Pell & Co.	78	Carruthers, Pell & Co
Cons. Textile 7s, 1923	96	"	99	"
Dominion Glass 1st 6s, 1933	80	"	...	....
Dominion Coal 5s, 1940	77	Lynch & McDermott	80	Lynch & McDermott.
Elkhorn Coal 6s, 1925	88	Carruthers, Pell & Co.	92	Carruthers, Pell & Co.
Fairmont Coal 5s, 1931	80	"	82	"
General Baking 6s, 1936	88	Webb & Co.	90	Webb & Co.
Huntington col. tr. 6s, 1927	91	J. Nickerson Jr.	96	J. Nickerson Jr.
Inland Steel 6s, 1942	90	Carruthers, Pell & Co.	...	....
Lima Loco. Corp. 6s, 1932	86½	E. A. Baker & Son	...	....
Lima Loco. Corp. 1st 6s, 1939	87	Redmond & Co.	92	Redmond & Co.
Merchants Coal joint 5s, 1924	95	Carruthers, Pell & Co.	...	....
Magnolia Petroleum 6s, 1937	93	"	97	Carruthers, Pell & Co.
Monon Coal 1st s. f. 5s, 1936	41	"	45	"
New Jersey Zinc 1st 4s, 1926	80	"	...	....
Norwalk Steel 4½s, 1929	38	"	41	Carruthers, Pell & Co.
Pleasant Valley Coal 5s, 1928	70	"	...	....
Pan Amer. Petroleum 7s, 1930	92	"	94	Carruthers, Pell & Co
Penn. Mary. Steel 6s, 1925	91	E. A. Baker & Son	...	....
Santa Cecelia Sugar 6s, 1926	75	Webb & Co.	80	Webb & Co.
Standard Steel Works 5s, 1928	90	Carruthers, Pell & Co.	...	....
United Lead deb. 5s, 1943	72	"	76	Carruthers,Pell & Co.
Ward Baking 6s, 1937	89	Webb & Co.	94	Webb & Co.
Wax & Parchment Paper 6s, 1940.	45	Carruthers, Pell & Co.	...	....
Weighing Scales 5s, 1931	65	"	...	....

*Basis.

Notes

RAILROADS

	—Bid for— At	By	—Offered— At	By
Canadian Pac. 6s, March, 1924	93⅞	Salomon Bros. & Hutzler	94⅛	Salomon Bros. & H.
Chi., Burlington & Quincy .s, '21.	96	Mann, Pell & Peake	96¼	Mann, Pell & Peake.
Hocking Valley 6s, 1924	91	Bull & Eldredge	91	"
Kansas City Terminal 6s, 1923	91½	"	92	"
Penn. 4½s, June, 1921	98½	"	99	Bull & Eldredge.
Southern Ry. 6s, 1922	95	"	95⅝	"
St. Paul Union Depot 5½s, 1923	94½	"	96	"

PUBLIC UTILITIES

	At	By	At	By
Baton Rouge Elec. 7s, Jan., 1925.	96	Stone & Webster	98½	Stone & Webster.
El Paso Elec. 7s, 1925	91	"	95	"
E. Texas Elec. 7s, 1925	91	"	95	"
Inter. Rap. Trans. 7s, 1921	67	Bull & Eldredge	67¾	Mann, Pell & Peake.
Pub. Ser. (N. J.) 7s, 1922	84	"	86	"
Southwestern Bell Tel. 7s, 1925	92⅝	"	93½	Bull & Eldredge.
Union Electric 7s, 1923	93½	Pynchon & Co.	96	Pynchon & Co.

INDUSTRIAL AND MISCELLANEOUS

	At	By	At	By
Am. Cotton Oil 6s, Sept., 1924	84	Bull & Eldredge.	85	Salomon Bros. & H.
Am. Tel & Tel. 6s, Feb., 1924	93	Salomon Bros. & Hutzler	93½	"
Do 6s, 1922	95¾	Bull & Eldredge	96¼	Bull & Eldredge.
Am. Tobacco 7s, 1921	100	Salomon Bros. & Hutzler	100⅛	Salomon Bros. & H.
Do 7s, 1922	99½	"	99¾	"
Do 7s, 1923	99⅞	"	100	Mann, Pell & Peake.
Anglo Am. Oil 7½s, 1925	100⅛	"	100⅝	Salomon Bros. & H.
Anaconda 6s, 1929	85	Bull & Eldredge	85½	"
Do 7s, 1929	92	"	92¾	Bull & Eldredge.
Armour & Co. 7s, July 15, 1930	97⅛	"	97½	"
Associated Sim. Hard. 7s, 1925	95	Stix & Co., St. L.	96	Stix & Co., St. L.
Bethlehem Steel 7s, 1922	97	Bull & Eldredge	97½	Salomon Bros. & H.
Do 1923	95	"	95⅝	"
Cudahy Packing 7s, 1923	94½	Mann, Pell & Peake	95½	"
Federal Sugar Ref., Jan., 1924	89	"	91	Bull & Eldredge.
Goodrich Co. (B. F.) 7s	88½	Bull & Eldredge	89½	"
Gulf Oil Corp. 6s, July, 1921	98½	"	98⅝	Mann, Pell & Peake.
Do 6s, July, 1922	95½	"	96½	Bull & Eldredge.
Do 6s, July, 1923	94½	"	96	"
Kennecott Copper 7s, 1930	91	"	91½	Salomon Bros. & H.
Laclede Gas 7s, 1929	85	"	87	Bull & Eldredge.
Liggett & Myers 6s, 1921	98⅝	"	98½	Salomon Bros. & H.
Procter & G. 7s, March, 1921	99⅞	"	100⅛	"
Do 7s, March, 1922	99⅜	Salomon Bros. & Hutzler	99⅞	"
Do 7s, March, 1923	99½	"	100	"
Reynolds, R. J., 6s, 1922	97	"	97½	"
Sinclair Oil 7½s, 1925	89	Bull & Eldredge	89¾	Bull & Eldredge.
Swift & Co. 6s, 1921	98⅛	Salomon Bros. & Hutzler	98⅜	"
Texas Co. 7s, March, 1923	98⅝	"	99	Salomon Bros. & H.
Utah Securities 6s, 1922	79	Bull & Eldredge	80	Mann, Pell & Peake.
Western Electric 7s, 1925	98⅜	Salomon Bros. & Hutzler	98½	"

Stocks

BANKS

	—Bid for— At	By	—Offered— At	By
America	195	Clinton Gilbert	205	Clinton Gilbert.
American Exchange National	240	"	250	"
Atlantic National	210	"	220	"
Battery Park	165	"	180	"
Butchers & Drovers	33	"	38	"
Chase	325	"	...	....
Chatham & Phenix	240	"	...	....
Chemical National	520	"	530	Clinton Gilbert.
Chelsea Exchange	135	"	145	"
Colonial	350	"	...	....
Columbia	160	"	170	Clinton Gilbert.
Coal & Iron	220	"	230	"
City National	304	"	310	"
Commerce National	215	"	225	"
Corn Exchange	270	"	280	"
Commonwealth	215	"	...	....
Cosmopolitan	100	"	120	Clinton Gilbert.
Continental	120	"	...	....
East River	170	"	...	....
Fifth Avenue	900	"	920	Clinton Gilbert.
First National	890	"	920	"
Fifth National	150	"	170	"
Greenwich	230	"	250	"
Gotham	190	"	200	"
Harriman	345	"	355	"
Garfield National	220	"	230	"
Hanover	790	"	...	....
Importers & Traders	490	"	510	Clinton Gilbert.
Irving	198	"	205	"
Liberty	300	"	...	....
Manhattan	200	"	210	Clinton Gilbert.
Mutual	490	"	...	....
Mechanics & Metals	295	"	305	Clinton Gilbert.
National Park	390	"	410	"
Metropolitan	340	"	...	....
New Netherland	160	"	170	Clinton Gilbert.
New York County	135	"	145	"
New York N. B. A.	400	"	...	....
Public	240	"	260	Clinton Gilbert.
Pacific	270	"	...	....
Seaboard	575	"	625	Clinton Gilbert.
State	200	"	210	"
Second National	425	"	475	"
Twenty-third Ward	200	"	...	....
United States	810	"	...	....
Union Exchange Bank	160	"	170	Clinton Gilbert.
Yorkville	375	"	...	....
Washington Heights	325	"	...	....

Annalist Open Market

TRUST COMPANIES

	—Bid for— At	By	—Offered— At	By
Bankers	325	Clinton Gilbert.	335	Clinton Gilbert.
Brooklyn	...	....	485	"
Central Union	320	Clinton Gilbert	330	"
Columbia	285	"	300	"
Commercial	140	"	150	"
Empire	300	"	...	....
Equitable	275	"	280	Clinton Gilbert
Farmers Loan & Trust	325	"	335	"
Fidelity International	210	"	220	"
Fulton	270	"	280	"
Guaranty	325	"	335	"
Hudson	160	"	...	....
Kings County	630	"	660	Clinton Gilbert.
Lawyers Title Ins. & Trust	110	"	120	"
Manufacturers	195	"	205	"
Lincoln	155	"	165	"
Metropolitan.	240	"	250	"
Mercantile	290	"	310	"
N. Y. L. Ins. & T.	490	"	525	"
New York	595	"	...	....
People's	275	"	285	Clinton Gilbert.
Title Guarantee & Trust	280	"	...	....
U. S. Mortgage & Trust	380	"	400	Clinton Gilbert.
United States	810	"	...	....

*Ex dividend.

INSURANCE STOCKS

	At	By	At	By
American Alliance	270	Webb & Co.	290	Webb & Co.
American Surety	64	R. S. Dodge & Co.	69	R. S. Dodge & Co.
Central States Life Insurance	12	Steinberg & Co., St. L.	13	Steinberg & Co.,St.L
City of New York	195	"	210	"
Continental	65	"	68	"
Eagle Fire	40	"	45	"
Fidelity Phoenix	490	"	510	"
Franklin	83	"	88	"
Glen Falls	43	Webb & Co.	48	Webb & Co.
Great American	240	"	248	"
Hanover	85	"	95	"
Home Fire Insurance	510	"	525	"
International Life Insurance Co.	54½	"	57½	"
National Surety	190	R. S. Dodge & Co.	195	R. S. Dodge & Co
Missouri State Life Insurance Co.	32	"	36	"
New Jersey Fire	27	"	30	"
National Liberty	170	"	190	"
Niagara Fire Insurance Co.	130	"	140	"
North River Insurance Co.	40	"	...	....
Standard	80	"	...	....
United States Fire	35	"	...	....
Westchester	35	"	36	Webb & Co.

PUBLIC UTILITIES

	At	By	At	By
Adirondack Electric Power Co.	10	MaQuoid & Coady	13	MacQuoid & Coady
Do pf.	70	"	75	"
American Gas & Elec. ($50)	93	"	97	"
Do pf.	35	"	37	"
American Light & Traction	80	"	82	"
Do pf.	70	"	75	"
American Power & Light	40	"	...	....
Do pf.	60	"	64	MacQuoid & Coady.
American Tel. & Cable	48	Joseph Gilman	52	Joseph Gilman.
Amer. Water Works & Electric	2½	MacQuoid & Coady	4½	MacQuoid & Coady.
Do 1st pf.	41	W. G. Sanders & Co.	43	W. G. Sanders & Co
Do participating pf.	5	MacQuoid & Coady	5¼	"
American Water Works 2d pf.	4	R. S. Dodge & Co.	6	R. S. Dodge & Co.
Baton Rouge El. pf.	67	Stone & Webster	71	Stone & Webster.
Carolina Power & Light	28	MacQuoid & Coady	31	J. Nickerson Jr.
Cincinnati Gas & Electric	67⅞	A. & J. Frank, Cin.	68¼	A. & J. Frank, Cin.
Cincinnati Gas & Transportation	87½	"	82½	"
Colorado Power	9½	J. Nickerson Jr.	11½	J. Nickerson Jr.
Do pf.	75	"	81	"
Cities Service	239	H. L. Doherty	244	H. L. Doherty
Do pf.	64⅛	"	64¾	"
Do Bankers shares	29⅞	"	30⅜	"
Cincinnati Ry. & Lighting	20	J. Nickerson Jr.	28	J. Nickerson Jr.
Commercial Union Tel.	16	Joseph Gilman	...	....
Consumers Power Co. pf.	60	J. Nickerson Jr.	64½	J. Nickerson Jr.
Columbus Elec. pf.	53	Stone & Webster	57	Stone & Webster.
Commonwealth P., R. & L.	13	MacQuoid & Coady	16	MacQuoid & Coady
Do pf.	35	"	38	"
Connecticut Power pf.	71	Stone & Webster	...	....
Dayton Power & Light	41	J. Nickerson Jr.	47	J. Nickerson Jr.
Do pf.	77	"	80	"
Dubuque Electric Co. pf.	...	....	60	"
Duquesne Light pf.	91	J. Nickerson Jr.	96	"
East Texas Elec.	68	Stone & Webster	72	Stone & Webster.
Do pf.	67	"	70	"
El Paso Elec	84	"	88	"
Fort Worth Pow. & Lt. pf.	25	J. Nickerson Jr.	82	J Nickerson Jr.
Federal Light & Traction	5	MacQuoid & Coady	7	"
Do pf.	42	J. Nickerson Jr.	45½	"
Gold & Stock Teleg.	95	R. S. Dodge	100	R. S. Dodge & Co.
Galveston-Houston Electric	30	Stone & Webster	...	....
Do pf.	64	"	67	Stone & Webster.
Illinois Traction	12	J. Nickerson Jr.	17	J. Nickerson Jr.
Do pf.	56	"	65	"
Iowa Ry. & Lt. pf.	72	"	78	"
Michigan State Tel. pf.	58	Joseph Gilman	62	Joseph Gilman.
Mississippi River Power	12	Stone & Webster	14	Stone & Webster
Do pf.	63	"	...	....
Michigan Central	94	R. S. Dodge & Co.	100	R. S. Dodge & Co
Mountain States Tel. & Tel. Co.	84	J. Nickerson Jr.	89	J. Nickerson Jr.
Northern States Power	32	"	40	MacQuoid & Coady.
Do pf.	65	Joseph Gilman	...	....
North American Tel.	76	MacQuoid & Coady	80	"
Northwestern Tel.	38	"	43	Joseph Gilman.
Northern Texas Elec	69	Stone & Webster	73	Stone & Webster.
Do pf.	67	"	70	"
Pacific Gas & Elec. 1st pf.	78¾	J. Nickerson Jr.	79¾	J. Nickerson Jr.
Pacific Lighting Corp.	148	"	...	....
Do pf.	68½	"	73½	J. Nickerson Jr.
Pacific Atlantic Tel.	10	Joseph Gilman	15	Joseph Gilman.
Peninsula Tel.	58	"	...	....
Porto Rico	40	"	...	....
Do pf.	78	"	...	....
Republic Ry. & Light	6	MacQuoid & Coady	7	MacQuoid & Coady
Do pf.	19	"	22	"
San Joaquin L. & P.	9	Cahn, McCabe & Co., L. A.	...	....
Do pf.	69	"	...	....
Southern & Atlantic Tel.	12	Joseph Gilman	19	Joseph Gilman.
Southern California Edison	87¼	Cahn, McCabe & Co, L. A.	88	Cahn.McC.&Co.,L.A
Do pf.	96	"	98	MacQuoid & Coady
Spring Valley Water Co.	61	J. Nickerson Jr.	65	J. Nickerson Jr.
Standard Gas & Electric	10	MacQuoid & Coady	12	MacQuoid & Coady.
Do pf.	30	"	32	"
Tampa Electric	105	Stone & Webster	110	Stone & Webster.
Tenn. Ry., Lt. & Power	1	MacQuoid & Coady	1½	MacQuoid & Coady
Do pf.	3½	"	4	"
Texas Power & Light pf.	74	J. Nickerson Jr.	78	J. Nickerson Jr.
Tri-City Ry. & Lt. pf.	64	"	66	"
United Railways Co.	1	Steinberg & Co., St. Louis.	[illegible]	Steinberg & Co., St.L.
Do pf.	7½	"	8¼	"
United Light & Railways	23	MacQuoid & Coady	26	MacQuoid & Coady
Do 1st pf.	57	R. S. Dodge & Co.	59	R. S. Dodge & Co.
Western Power	19	MacQuoid & Coady	20½	J. Nickerson Jr.
Do pf.	60	"	61	"
Western States Gas & Elec.	12	J. Nickerson Jr.	18	"
Do pf.	68	"	75	"

INDUSTRIAL AND MISCELLANEOUS

	At	By	At	By
Aluminum Mfg. pf.	7	Pynchon & Co.	83	Pynchon & Co.
Amer. Chicle	20½	Williamson & Squire	22	Williamson & Squire
Do pf.	60	Pynchon & Co.	65	Pynchon & Co.
Amer. Stove	120	Steinberg & Co., St. Louis.	127	Steinberg & Co., St. L.
Amer. Tobacco 8% scrip	99	McDonnell & Co.	101	McDonnell & Co.
Amer. Rolling Mills	41⅝	A. & J. Frank, Cin.	42½	A. & J. Frank, Cin.
Do pf.	95	Pynchon & Co.	98	Pynchon & Co.
Amer. Stamping & Enam.	56	James J. Boyle	65	James J. Boyle.
Do pf.	70	"	80	"
Amer. Wholesale pf.	88	Pynchon & Co.	93	Pynchon & Co.
Atlas Powder	118	Williamson & Squire	125	Williamson & Squire
Do pf.	74	"	76	"
Atlas Portland Cement pf.	92	Pynchon & Co.	100	Pynchon & Co.
Austin, Nichols & Co. 7% pf.	58	"	63	"
Borden Co.	88	A. R. Clark & Co.	92	A. R. Clark & Co.
Do pf.	84	"	87	"
Brunswick-Balke-Collender pf.	85	Pynchon & Co.	95	Pynchon & Co.
Bucyrus pf.	93	"	97	"
Can. Explosives pf.	68	A. F. Ingold & Co.	71	A. F. Ingold & Co.
Celluloid	130	Williamson & Squire	140	Williamson & Squire.
Central Coal & Coke	91	Steinberg & Co., St. Louis.	95	Steinberg & Co., St.L.
C. & E. Shoe Co. pf.	78	James J. Boyle	...	....
Central Steel pf.	85	"	95	James J. Boyle.
Chicago Ry. Equipment	113	Steinberg & Co., St. Louis.	...	....
Childs	78	Williamson & Squire	80½	Williamson & Squire.
Do pf.	87	"	91	"
Consolidated Coal	78	Steinberg & Co., St. Louis.	82½	Steinberg & Co., St. L.
Cont. Motors pf.	90	Pynchon & Co.	95	Pynchon & Co.
Curtiss Aero pf.	6	"	12	"
D., L. & W. Coal	93	Williamson & Squire	98	Williamson & Squire.
Du Pont Powder	147	"	154	"
Do pf.	74½	Brooks & Co., Scranton	76½	"

Annalist Open Market

INDUSTRIAL AND MISCELLANEOUS—Continued

	—Bid for—		—Offered—	
	At	By	At	By
Dalton Adding Machine	85	James J. Boyle	95	James J. Boyle.
Eastern Steel	...	....	65	Glidden, Davidge & Co.
Eastern Steel pf	65	Glidden, Davidge & Co	75	"
Erie Tire & Rubber pf	...	....	30	James J. Boyle.
Eisemann Magneto pf	...	....	85	Pynchon & Co.
Empire Steel & Iron	35	Glidden, Davidge & Co	40	Glidden, Davidge & Co.
Do pf.	75	"	81	"
Fail Motors	...	....	1½	James J. Boyle.
Firestone Tire 7% pf	69	Pynchon & Co	73	Pynchon & Co.
Fisk Rubber pf	70	"	75	"
Fulton Iron	54	Steinberg & Co., St. L.	56½	Steinberg & Co., St. L.
Do pf	98	"	101	"
Gen. Amer. Tank Car 1st pf	82	J. Nickerson Jr	87	J. Nickerson Jr.
Goodyear Tire & Rubber pf	48	Pynchon & Co	52	Pynchon & Co.
Do pf	70	"	75	"
Hamilton Brown Shoe Co	128¼	Steinberg & Co., St. L.	133	Steinberg & Co.
Great Western Sugar pf	106	Pynchon & Co	111	Pynchon & Co.
Griffin Wheel pf	75	"	85	"
Hart Oil	1¼	Kohler, Bremer & Co	1½	Kohler, Bremer & Co.
Hercules Powder	178	Williamson & Squire	185	Williamson & Squire
Do pf	90½	"	92	"
Hocking Valley Products, new	5	Gilden, Davidge & Co	7	Glidden, Davidge & Co.
Holly Sugar pf	85	J. Nickerson Jr	89	J. Nickerson Jr.
Hydraulic Steel pf	...	....	80	Pynchon & Co.
Hupp Motors pf	90	J. Nickerson Jr	94	"
Indian Refining Co. pf	80	A. M. Kidder & Co	85	A. M. Kidder & Co.
Inter. Shoe	158	Steinberg & Co., St. L.	164	Steinberg & Co., St. L.
Do pf	103½	"	106¼	"
Kansas & Gulf Oil	13	Kohler, Bremer & Co	14½	Kohler, Bremer & Co.
Libbey Oven Sheet G. pf	95	Pynchon & Co	100	Pynchon & Co.
Lima Locomotive pf	87	A. M. Kidder & Co	90	A. M. Kidder & Co.
Lehigh Valley Coal Sales	59	R. S. Dodge & Co	62	R. S. Dodge & Co.
Lyons Petroleum	¾	Kohler, Bremer & Co	1	Kohler, Bremer & Co.
Massillon Rolling Mills	200	James J. Boyle	215	James J. Boyle
Metropolitan V. T. C.	...	....	38	Kohler, Bremer & Co.
Metropolitan Stores	40	Kohler, Bremer & Co	43	"
Do pf	60	"	63	"
National Candy	77	Steinberg & Co., St. L.	83	Steinberg & Co., St. L.
Do 1st pf	102	"	104½	"
Do 2d pf	90	"	92½	"
New Jersey Zinc	147	R. S. Dodge & Co	150	Williamson & Squire.
N. Y. & Honduras Rosario	9	J. M. Leopold & Co	10½	J. M. Leopold & Co.
Packard Motor pf	72	Pynchon & Co	76	Pynchon & Co.
Pittsburgh Term. W. & L.	30	James J. Boyle	35	James J. Boyle
Penn. Coal & Coke	40	Webb & Co	42	Webb & Co.
Procter & Gamble	108	A. & J. Frank, Cin	109¼	Westheimer & Co., Cin.
Procter & Gamble 6%	95½	A. & J. Frank, Cin	96½	A. & J. Frank, Cin.
Do 8% pf	120	Pynchon & Co	135	Pynchon & Co.
Ralston Steel Car	90	James J. Boyle	96	James J. Boyle.
Republic Motor Truck pf	70	Pynchon & Co	75	Pynchon & Co.
Rice-Stix Dry Goods	325	Steinberg & Co., St. L.	400	Steinberg & Co., St. L.
Do 1st pf	98½	"	101	"
Do 2d pf	92½	"	95	"
Royal Baking Powder	100	A. R. Clark & Co	110	A. R. Cark & Co.
Do pf	81	"	83	"
St. Louis, Rocky Mountain & Pac.	35½	Steinberg & Co., St. L.	38¼	Steinberg & Co., St. L.
Safety Car Heating & Lighting	60	Williamson & Squire	62	Williamson & Squire.
Singer Mfg.	90	"	94	"
Savannah Sugar	15	J. Nickerson Jr	25	J. Nickerson Jr.
Do pf	42	"	55	"
Steel & Tube pf	76	Pynchon & Co	80	Pynchon & Co.
Service Motor Truck	98	James J. Boyle	...	....
Standard Cap & Seal pf	60	Kohler, Bremer & Co	70	Kohler, Bremer & Co
Stevens Duryea Units	105	"	115	"
Do pf	72	"	78	"
Sterling Products Co	195	James J. Boyle	205	James J. Boyle.
Tobacco Products 8% scrip	91	McDonnell & Co	93	McDonnell & Co
Thompson (J. R.) pf	100	Pynchon & Co	105	Pynchon & Co.
Troy Wagon Works	46	James J. Boyle	48	James J. Boyle.
Do pf	...	....	87	"
Union Ferry	40	Williamson & Squire	45	Williamson & Squire.
U. S. Mortgage Units	200	Kohler, Bremer & Co	215	Kohler, Bremer & Co.
U. S. Metal Cap Seal	1¼	"	1½	"
U. S. Playing Card	240	A. & J. Frank, Cin	260	A. & J. Frank, Cin.
U. S. Ptg. & Litho	42½	"	44	"
Do 1st pf	85	"	95	"
Do 2d pf	56	"	60	"
Union Tool	160	J. Nickerson Jr	...	....
Do pf	82½	"	88	J. Nickerson Jr.
Vandalia Coal pf	8	J. M. Leopold & Co	10	J. M. Leopold & Co.
Van Raalte pf	50	Pynchon & Co	57	Pynchon & Co.
Virginia Co.	...	....	80c	James J. Boyle.
Ward Baking	60	J. Nickerson Jr	65	J. Nickerson Jr.
Do pf	94	"	98	"
Wagner Elec. Mfg	49	Steinberg & Co., St. L.	53	Steinberg & Co., St. L.
Wayne Coal	2½	J. M. Leopold & Co., St. L.	3	J. M. Leopold & Co.
Western Cartridge	230	Steinberg & Co., St. L.	240	Steinberg & Co., St. L.
Willcox Oil & Gas	4¾	Kohler, Bremer & Co	5½	Kohler, Bremer & Co.
White Rock Water	...	....	2	J. M. Leopold & Co.
Willys 8% pf	28	R. S. Dodge & Co	30	R. S. Dodge & Co.
Winchester 1st pf	79	Pynchon & Co	85	Pynchon & Co.
Wire Wheel of America pf	25	"	35	"

Transactions on Out-of-Town Markets

Boston

MINING

Sales		High	Low	Last	Net Ch'ge
150	Alaska G. M.	1.00	.95	1.00	+.25
620	Ahmeek	52	46	52	+ 7
515	Allouez	21	17½	21	+ 3
525	Am. Zinc	9¾	9¼	9¾	+ 3½
400	Am. Zinc pf.	31½	31	31½	+ 2½
395	Anaconda	38¾	35	38	+ 3
1,580	Arcadian Con.	3¾	2½	3¼	+ ⅝
2,040	Ariz. Con.	9	6⅞	8¼	+ 2
10,150	Big Heart	6⅛	5	5½	— ½
400	Butte & Bal.	.03	.03	.03	..
20	Butte & Sup.	13	12¼	13	+ 2
1,792	Calu. & Ariz.	50¼	40½	50	+ 9
264	Cal. & Hecla	259	240	250	..
5,690	Carson Hill	14¼	13⅝	13¾	+ ¼
10	Centennial	7	7	7	..
105	Chino	22⅞	20	21⅞	+ 2½
4,128	Copper Range	32	27	31¾	+ 5
3,560	Davis-Daly	7½	5½	7¼	+ 2
205	Daly-West	3¾	3¾	3¾	..
2,935	East Butte	10	7⅝	10	+ 2
980	Franklin	3¼	2¼	3	+ ½
1,000	Greene-Can	19½	19	19½	+ 3⅜
5	Granby	24	24	24	..
290	Hancock	3½	2	3½	+ 1½
425	Helvetia	2½	2	2¼	+ ⅜
780	Island Creek	49	48	49	+ ½
35	Isl. Creek pf.	76½	75	75½	+ ½
570	Isle Royale	22¼	16¼	22¼	+ 5⅜
750	Keweenaw	1½	1⅛	1½	+ ⅜
390	Lake Copper	2¾	2	2¾	+ 1⅛
500	Mass. Con.	3½	2½	3½	+ 1⅜
200	Mason Valley	1½	1⅜	1⅜	..
2,280	Mayflow.-O.C.	5¼	4	5	+ 1⅛
410	Michigan	3	2⅛	3	+ ⅜
1,663	Mohawk	48	43½	46	+ 2½
35	Nevada	11⅝	11⅝	11⅝	..
2,365	New Cornelia	16	14¼	16	+ 2⅛
100	New Idria	.95	.95	.95	+.60
118	New River	42¾	41	41	..
225	New River pf.	81½	80	81	— ½
1,367	Nipissing	7¾	7½	7⅝	+ ⅜
10,425	North Butte	12	8⅝	11⅞	+ 2½
250	North Lake	.50	.35	.50	+.10
200	Ojibway	1⅞	1⅜	1⅞	..
520	Old Dominion	21	15⅝	20½	+ 5⅛
430	Osceola	30	24	29	+ 6½
180	Pond Creek	13½	13¼	13½	+ 1
483	Quincy	41	35½	40	+ 5
100	Ray Copper	13½	13½	13½	..
775	St. Mary's L.	34	28	33½	+ 5½
3,090	Shannon	1⅛	⅝	1⅛	+ ⅝
250	Seneca Cop.	20	17¼	20	+ 3⅜
9,650	South Utah	.15	.05	.12	+.08
110	Superior Cop.	4	3½	4	+ ⅞
3,910	Super & Bos.	2	1½	2	+ ⅝
6,405	Trinity	2⅜	1	2	+ ¾
1,040	Tuolumne	.55	.40	.50	+.15
650	U. S. Smelt.	35	33¼	34⅞	+ 3⅛
242	U. S. Sm. pf.	45	43¼	44	+ 1½
240	Utah Copper	54¾	49⅝	54⅜	+ 7½
1,620	Utah Apex	3	2½	2½	— ½
350	Utah Con.	4	3¼	4	+ 1
7,416	Utah Metals	1½	.95	1½	+.47½
150	Victoria	1⅝	1½	1½	..
245	Winona	.50	.35	.35	—.10
655	Wolverine	12¼	9¼	11	+ 2

RAILROADS.

Sales		High	Low	Last	Net Ch'ge
163	Boston & Alb.	127	125¼	126	+ 3½
665	Boston Elev.	64	62½	63½	+ 1½
125	Bos. Elev. pf.	80	78	78	+ 2
345	Boston & Me.	24	22	24	+ 1
20	Bos. & Me pf.	42	30	30	..
10	Bos. & Prov.	125	125	125	..
400	B. & W.El.pf.	3⅝	3⅛	3⅛	— ½
62	Chic. Junc. pf	69	67	68⅝	+ 1⅝
154	Maine Cent.	40	37	40	+ 3½
25	Maine C. pf.	56	56	56	+ 3
765	N.Y.,N.H.&H.	21½	18¾	21	+ 1⅜
17	N. & Wor. pf.	74	74	74	..
26	Old Colony	66	63	64	+ 3¾
5	Rutland pf.	18	18	18	+ 2
556	West End	42	40	41½	+ 2⅛
394	West End pf.	50	49¾	50	..

MISCELLANEOUS.

Sales		High	Low	Last	Net Ch'ge
325	Am. Agr. Ch.	65⅝	57	62	+ 6⅝
177	Am.Ag.Ch.pf.	84	79	84	+ 4
500	Am. Oil & F.	3	2⅝	3	+ 1
125	Am. Bosch M	58	52	58	+ 7
1,085	Am. Pn. Svce.	2⅝	2¼	2⅝	+ ⅜
91	Am. P. S. pf.	9	8½	9	+ 1
48	Am. Sugar	94	90⅝	94	+ 4
349	Am. Sug. pf.	103½	100½	103½	+ 4½
3,472	Am. T. & T.	99½	96¾	99¼	+ 4½
232	Am. Woolen	66⅞	59¾	66⅞	+ 6⅛
248	Am. Wool. pf.	96	93½	96	+ 3
423	Amoskeag	80	74	80	+ 8
35	Amoskeag pf.	76½	76	76½	+ 4½
200	Anglo-Am	7	7	7	..
55	A.,G.&W.I.pf.	42½	42	42	..
528	Atlas Tack	17½	13¾	17¼	+ 2
35	Beacon Choco	4	4	4	— 2⅛
975	Bos.-Mex.Pet	.90	.75	.85	+.20
821	Century Steel	1.00	.90	1.00	+.10
120	E. Boston Ld.	4⅛	4	4	+ ⅛
685	Eastern Mfg.	23	21⅞	23	+ 1⅞
588	Edison Elec.	162	152	161½	+ 9½
1,085	Elder Corp.	17	15¼	16⅝	+ 1
247	Gen. Electric	122¼	121	121	+ ½
35	Gorton P.Fish	8	8	8	— ⅞
8,465	Gray & Davis	13	9	12⅜	+ 3⅜
590	Green. T.&D.	35¼	34	35	..
100	Int. But'hole.	4	4	4	..
45	Int. Cot. M. pf	81⅞	81	81⅞	+ 1⅞
554	Int. Cement	23½	21	22	— 1
6,855	Int. Products	13	6¾	12	+ 5
1,815	Int. Prod. pf.	32	24	30	+ 6
955	Island Oil	4⅝	4½	4⅝	+ ⅛
2,180	J. T. Connor	13½	12⅞	13½	+ ½
4,395	Libby, M. & L.	12⅞	11¾	12½	+ ½
262	Loew's Theat.	12	11	11⅞	+ ⅞
445	Mass. Gas	85	83½	85	+ 1
349	Mass. Gas pf.	60½	59¼	60	+ ½
13	Merg. Linotype	121	121	121	..
125	McElwain pf.	91⅝	90	90¾	+ ¾
50	Mexican Tel.	1⅛	1⅛	1⅛	+ ⅛
870	Mexican Inv.	21	17½	20½	+ 4
90	Mullins Body	27¼	24	27¼	+ 7¼
5,125	Nat. Leather	9¼	8⅜	9⅛	+ ⅜
430	New Eng. Tel.	100	95½	97	+ 2
2,850	Orpheum Cir.	28⅛	26	27¾	+ 1⅜
460	Ohio B. & B.	10⅛	10	10⅛	+ ⅛
69	Pacific Mills	150	146	150	+ 3⅝
2,000	Pacific Devel.	15¼	15¼	15¼	+ 2¼
115	Parish & Bing.	14	12⅞	14	+ 2
315	P. A. Sugar	49½	45⅝	49½	+ 1½
7	Pullman	107	107	107	+ 2
2	Reece But'hole	13½	13½	13½	+ ⅜
235	Reece Folding	3¼	3¼	3¼	..
1,620	Simms Mag.	8½	6	8½	+ 2½
600	So. Phosphate	15¼	15	15	+ ¼
899	Swift & Co.	105	101⅞	104¼	+ 1⅞
1,167	Swift Int.	30⅝	27	29	+ 2¼
51	Torrington	55	55	55	+ 3
437	United Drug	96	94½	96	+ 2½
205	U. Dr. 1st pf.	44¼	44	44¼	+ ¼
185	U. Twist Dr.	22	21⅝	22	+ 1
328	United Fruit	206	194½	201¾	+ 2¾
4,450	U. Shoe M.	39¼	36¾	38	+ 1
519	U. Shoe M. pf.	24	23½	24	..
40	U. S. Steel	83⅝	82⅝	83⅝	+ 2⅛
6,105	Ventura Oil	18¼	17¼	17⅞	+ ⅜
1,755	Waldorf	17½	16⅞	17	..
135	Walth. Watch	17	15¼	15½	..
25	W. Bros. 2d pf.	28	28	28	..
640	Walw'th Mfg.	15½	14½	15½	+ 1¼
63	Wickwire St.	18	18	[illegible]	[illegible]
120	Will. & B'mer	21	21	21	— 1

BONDS

Sales		High	Low	Last	Net Ch'ge
$1,000	A. T. & T. 4s.	75¾	75⅜	75¾	..
$2,000	A.,G. & W.I.5s	62	55	59	— 1
7,000	Carson 7s.	90	90	90	+ 2
8,000	Chi. Junc. 5s.	78½	78	78½	+ 2⅝
1,000	Chi. Junc. 4s.	64	64	64	..
16,000	Miss. R. P. 5s	76	74⅞	76	+ ½
3,000	N. E. Tel. 5s.	80	79½	80	+ 1½
3,000	Seneca C. 8s.	95	94	95	..
16,000	Swift & Co. 5s	81½	80	81	+ 3
4,000	West. Tel. 5s.	79⅝	78⅝	79¾	+ 1¾

Philadelphia

STOCKS

Sales.		High	Low	Last	Net Ch'ge
120	Alliance Ins.	18½	18⅜	18½	— ½
141	Am. Gas.	30	30	30	+ 1
139	Am. Rys. pf.	17	17	17	+ 2
800	Am. Stores	45½	44	45½	— ½
400	Am. Stores pf.	92	90	92	+ 6
5	Brill, J. G. pf.	80	80	80	..
60	Brill, J. G.	54	49	54	+ 5
145	Buff & S. pf.	45	45	45	..
2	Con. Tr., N.J.	34	34	34	..
2,864	El. Stor. Bat.	96½	92	95½	+ 1½
208	Gen. Asphalt.	53¼	48	53¼	+ ¼
250	Gen. Asph. pf.	86	86	86	+ 6¼
436	Ins. of N. A.	29	27½	29	+ ⅞
264	Keystone Tel.	8¼	7¼	8	+ ⅛
94	Key. Tel. pf.	30	30	30	+ ¼
7,375	Lake Superior	10	7¼	9⅞	+ 1⅞
686	Lehigh Nav.	68¾	66	68	— ½
2	North. Penn.	79	79	79	..
65	Pa. Salt	65½	64½	65½	+ 1
1,455	Phila. Co. pf.	32	31½	31½	+ 1
111	P. Co. 5% pf.	26	26	26	..
1,293	Phila. Elec.	22⅝	21¾	22¼	+ ½
986	Phila. El. pf.	27¼	26¾	26¾	— ⅝
694	Phila. Ins. W.	52	51⅜	52	+ ½
3,827	Phila. R. T.	17	15¼	16⅝	+ 1⅝
260	Phila. Trac.	53	51½	53	+ 1½
2,065	Tono. Belmont	1½	1⅜	1⅞	+ ⅛
855	Ton. Mining	1⅞	1⅜	1⅜	+ ⅛
20	Un. Cos., N.J.	165	165	165	+ 1½
1,235	Un. Traction	30½	29½	30½	+ 1¼
5,951	Un. Gas Imp.	32¼	30⅝	30⅞	+ ⅜
50	U. G. Imp. pf.	50	50	50	..
155	War. I. & S.	8	8	8	..
4	Westm. Coal.	74	74	74	+ 5
50	York Ry. pf.	30	30	30	..

BONDS

Sales		High	Low	Last	Net Ch'ge
$4,000	A. G. & E. 5s.	69½	68¼	69½	..
11,000	E. & P. Tr. 4s	55	53	54⅞	+ 3⅞
1,000	Con.Tr., N.J.5s	60	60	60	..
7,000	Key. Tel. 5s.	60	59¼	59¼	+ ¼
19,000	Lake Sup. Inc.	48	43	48	+ 5½
1,000	L. V. Coal 5s.	94	94	94	+ ½
11,000	P. El. 1st 5s.	83	82	82⅞	+ 2⅞
2,000	Welsbach 5s.	91⅛	91⅛	91⅛	..

Chicago

STOCKS

Sales		High	Low	Last	Net Ch'ge
100	Am. Radiator	67½	67	67½	+ 2
175	Am. Rad. pf.	102	101	102	+ 1
40	Am. Shipbldg.	72	72	72	+ 2
50	Am. Shipb. pf.	60	60	60	..
4,830	Armour&Co.pf	93½	84	92¼	+ 7½
1,667	Armour Lth.	13⅝	13	13½	+ ⅜
685	Arm. Lth. pf.	89	86	89	+ 2⅜
35	Beaver Bd. pf.	70	70	70	+ ½
250	Booth Fish	5	5	5	+ ½
715	Booth Fish.pf.	30	27	30	+ 8
1,250	Briscoe Motor	19	9	19	+10⅝
100	Briscoe M. pf.	59⅞	59⅞	59⅞	— 5⅛
578	Case Plow	8	6⅞	8	+ ⅜
50	Case 2d pf.	48½	48½	48½	..
175	Chi.C. & C.pf.	6½	6½	6½	..
50	Chi. Elev. pf.	4	4	4	+ ½
210	Chi.T.& Trust	205	205	205	..
100	C. Rys. ser. 1	12¼	12¼	12¼	+ 2¼
105	C. Rys. ser. 2	3	3	3	+ ½
125	C. Rys. ser. 3.	⅞	¾	¾	..
156	C. Rys. ser. 4.	¼	¼	¼	..
484	Com. Edison	105	102	105	+ 3
1,310	Cont. Motors	7⅞	6	7⅞	+ 1⅞
565	Cudahy Pack.	61	55	61	+ 9
435	Diam. Match.	98	96	98	+ 1½
270	Godchaux Sug.	27	22½	22½	— 2½
315	Gt. L. D. & D.	72	61	72	+12
150	Hartman	72	70	72	+ 2
25	Hart. S. & M.	65	65	65	+ 2½
3,600	Hupp Motor	13½	11⅞	13½	+ 2¼
235	Hol. St.L.Sug.	8⅛	8	8⅛	+ ⅛
800	Inland Steel	48½	48½	48½	..
7,725	Libby	13	11⅞	12⅝	+ 1
235	Lindsay Lt.	6⅜	5¼	6⅜	+ 1⅜
97	Mid. Util. pf.	28	24¼	28	+ 4
3,655	Mitchell Mot.	8	6	7½	+ 1½
11,175	Mont. Ward.	19⅝	17½	19	+ ¾
16,415	Nat. Leather.	9¼	8¼	9	+ ⅝
1,600	Orpheum Cir.	28	26½	27½	+ 2½
3,950	Piggly Wig.	19	14½	17	+ 5
200	People's Gas.	35	34½	34½	+ 2
385	Pick, A.	26½	23½	26½	+ 3¼
210	Quaker Oats.	149	148	148	— 1
52	Quak. Oats pf	88½	88½	88½	+ 6
1,910	Reo Motor	20½	18	20½	+ 3
2,205	Sears-Roeb'k.	99	93½	94½	— 1
25	Sears-Roe. pf.	100	100	100	..
945	Shaw	62	59	61½	+ 6½
300	Shaw rights	17	16½	17	+ ½
225	St. Gas & El.	11	9¼	11	+ 1
175	St. G. & E.p.	34½	34	34½	+ 1½
11,835	Stewart War.	31⅝	27	31	+ 4½
3,545	Swift & Co.	105	101½	104⅞	+ 2⅞
11,300	Swift Int'l	31¼	26⅝	29	+ 2
1,500	Temt. C. & F.	26	25¼	25⅞	+ 1⅜
765	Thompson	31½	27½	31½	+ 5⅜
24,200	U. Car & Car	53	49½	50⅞	— ⅜
790	U. Iron Wks.	12½	10⅝	12¼	+ 1⅜
490	Wahl Co.	44	41	43⅝	+ 4
75	Western Stone	5	4	5	..
1,680	West. Knit.M.	10	8⅜	10	+ 1⅞
230	Wilson & Co.	41½	40¾	41½	+ 4⅝
25	Wrigley	70	70	70	— ¼

BONDS

Sales		High	Low	Last	Net Ch'ge
$5,000	Armour 7s.	97⅞	97⅞	97⅞	..
3,000	Chi.C. & C.5s.	35	35	35	+ 3
19,000	C. City Ry.5s	64	60	64	+ 6
2,000	Chi. Rys. 5s.	64	64	64	+ 9¼
1,000	C. Rys. 5s, D.	29¾	29¾	29¾	..
8,000	Com. Ed. 5s.	82½	78½	82½	+ 4⅜
1,000	Peo. Gas. 5s.	67	67	67	+ 4½
14,000	Swift & Co.5s	81	80¾	80⅞	+ 2⅜

Pittsburgh

STOCKS

Sales		High	Low	Last	Net Ch'ge
1,210	Am. V. Prod.	12	11¾	12	+ ¼
145	Am. W. G. M.	109	109	109	..
20	Am.W.G.M.pf	84	84	84	+ 1
8,210	Arkansas Gas	8¾	7⅞	8½	+ ¾
100	Barnsdall, A.	35	35	35	..
100	Barnsdall, B.	35	35	35	..
225	Carib. Hyd.	1	¾	¾	..
371	Carib. Hyd. pf	3	2¾	3	..
200	Con. Ice	3¼	3	3¼	+ 1
400	Con. Ice pf.	21	20½	20½	+ 1
1,470	Guffey-Gil.	27	26	26¼	— ⅝
100	Ind. Brewing.	1½	1½	1½	+ ⅜
10	Ind. Brew. pf.	3½	3½	3½	..
6,310	Kay Co. Gas.	1⅝	1¼	1⅝	+ ⅜
2,210	Lone S. Gas.	26	24⅞	25¾	+ 1½
2,514	Mfrs. L. & H.	52	51	51¼	+ ¼
3,085	Marland Ref.	3½	3	3½	+ ⅜
660	Nat. Firep.	6½	6	6¼	+ ¼
915	Nat. Fire. pf.	13¼	12	13¼	+ 1¼
515	Ohio Fuel Oil.	19	17	18½	+ 1⅝
265	Ohio Fuel S.	47⅞	46¼	47⅞	+ 1¼
2,835	Okla. Gas.	30⅝	29⅝	30¼	+ ¾
25	Penn. R. R.	41	41	41	+ 2
145	Pitts. B. pf.	5⅛	5	5	+ ½
1,500	Pitts. Mt. S.	.35	.35	.35	+.03
9,000	Pitts. Jerome	.04	.03	.03	+.01
110	Pitts. O. & G.	12	12	12	+ ¼
478	Pitts. P. Gl.	116	113½	115	+ 2
2,000	San Toy	.05	.05	.05	+.02
100	Transc. Oil	8¾	8¼	8¾	+ 1⅝
85	Un. Nat. Gas.	116½	116½	116½	— 2½
340	U. S. Steel	83½	81½	83½	+ 4¼
265	W'house A.B.	96	94½	96	+ 3
450	W'house Elec	44½	42¾	44½	+ 1¾
10	W. Elec. pf.	60	60	60	..

BONDS

Sales		High	Low	Last	Net Ch'ge
$6,000	West. Pa. 5s.	75½	75½	75½	..
1,000	West. El. 7s.	96	96	96	..

Baltimore

STOCKS

Sales		High	Low	Last	Net Ch'ge
5	Am. Whisl. pf.	90	90	90	..
691	Atl. Petrol.	3½	3¼	3⅜	— ⅛
138	Balt. Brick	1¼	1⅛	1¼	..
70	Benesch	23	23	23	..
140	Benesch pf.	23	23	23	..
70	Citizens' Bk.	39⅝	39⅝	39⅝	..
1,150	Celestine Oil.	.85	.80	.80	—.05
900	Cent. T. Sug.	4	2¾	4	+ 1½
145	C. T. Sug. pf.	6½	5¾	6½	+ 1
232	Con. Coal	89	88	88	— 1
301	Con. Power	92	88¼	90½	+ ½
2,575	Cos. & Co. pf.	3⅞	3¾	3¾	..
570	Davison Ch.	31	30	31	+ 1
12	Drovers' Bk.	225	225	225	..
55	Elkhorn pf.	40	35	40	..
24	Equit. Trust	39	39	39	..
50	Fidel. & Dep.	110	109½	110	..
50	Hous. Oil pf.	84	80	84	..
229	Md. Casualty.	74	73	74	..
67	M. & M. Bank	25	24⅞	24⅞	— ¼
1	Merc. Trust.	210	210	210	..
20	M. V. Tr. pf.	16	16	16	..
113	Mt. Vernon pf.	54½	52½	53½	— 5½
80	N. Amst. Cas.	23	22¾	23	..
102	North. Central	64¾	64⅝	64⅝	— 1⅜
91	P. Water & P.	80	77	80	+ 2¼
460	U. Rys. & El.	10⅜	10	10⅜	+ 1¼
38	U. S. Fidelity	119	119	119	— 1
95	W., B. & A.	12¼	12	12	..
146	W., B. & A.pf.	28	26⅞	27	..

BONDS

Sales		High	Low	Last	Net Ch'ge
$3,000	Balt. Br. 5s.	78	77½	78	..
2,000	City 3½s.	72	72	72	..
27,000	City 4s.	83½	83	83	..
12,000	Con. Pow. 4½s	74	72	74	+ 2
12,000	Con. Pow. 5s.	95	94½	94½	+ 1
3,000	Con. Pow. 7s.	93½	93½	93½	— 1¼
3,000	Con. Coal 6s.	96½	96½	96½	..
8,000	Con. Coal 5s.	74	73¾	74	..
12,000	Cosden 6s.	91	89	91	+ 3
6,000	F'm't Coal 5s.	82½	82	82½	..
1,000	F'burg C.P. 6s	95	95	95	..
2,000	Ga. Pac. 6s.	97	96½	97	..
2,000	Ga. & A. c. 5s	79	79	79	..
3,000	N. & P. T. 5s.	60	60	60	..
4,000	Pa. W & P. 5s	80¾	80⅝	80¾	..
2,000	Seab. Air L. 4s. stpd.	52½	52½	52½	..
27,000	Un. Rys. 4s.	63¼	61¼	63¼	+ 2¼
24,000	Un. Rys. inc. 4s	46½	44¼	46½	+ 3
10,200	Un. Rys. 5s.	60	58	60	+ 2
3,000	Wes. Md. 4s.	54¾	54½	54½	..

Washington

STOCKS

Sales		High	Low	Last
27	Capital Traction	82¾	82¼	82¾
70	Columbia Graph.	12	8½	12
4	Federal National	166½	166½	166½
26	Lanston Monotype	75	75	75
3	Liberty National	211	211	211
75	Mergenthaler Lino.	120	120	120
50	Wash. Ry. & El. pf.	51	50¼	50¼
250	Washington Gas	38½	38	38¼

BONDS

Sales		High	Low	Last
$1,000	Pat. Elec. g. m. 6s.	91	91	91
5,500	Washington Gas 5s.	73	73	73

FINANCIAL AND LEGAL NOTICES.
40 cents per agate line.

MELLON NATIONAL BANK PITTSBURGH

Statement of Condition at the Close of Business December Twenty-ninth, Nineteen Hundred Twenty:

RESOURCES.

Loans and discounts	$68,216,214.46
United States obligations	19,657,755.87
Other bonds and investments	26,478,648.51
Overdrafts	1,940.33
Cash and due from banks	21,078,448.13
	$135,433,007.30

LIABILITIES.

Capital		$6,000,000.00
Surplus and undivided profits		4,948,178.67
Reserves		3,487,218.13
Borrowed from Federal Reserve Bank		15,749,237.50
Circulating notes		[illegible]
Deposits:		
Banks	$36,402,377.95	
Individuals	63,790,395.05	100,192,773.00
		$135,433,007.30

CITIES SERVICE COMPANY
BANKERS SHARES

Monthly Distribution No. 23

Henry L. Doherty & Company announce that the Twenty-third Monthly Distribution on Cities Service Bankers Shares, payable on February 1st, 1921, to Bankers Shares of Record January 15, 1921, will be 34 shares on each Bankers Shares.

American Telephone & Telegraph Co.

A dividend of Two Dollars per share will be paid on Saturday, January 15, 1921, to stockholders of record at the close of business on Monday, December 20, 1920.

G. D. MILNE, Treasurer.

MIAMI COPPER COMPANY,
61 Broadway, N. Y.
January 3, 1921.

DIVIDEND NO. 34

The Board of Directors of Miami Copper Company have this day declared a dividend of 50c per share for the quarter ending December 31st, 1920, on the capital stock of the Company, payable February 15th, 1921, to stockholders of record at the close of business on February 1st, 1921. Books will not close.

SAM A. LEWISOHN, Treasurer.

10 1921